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THE UNIVERSITY OF JORDAN

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

HER — PARIS: Wednesday, fair. 451.: Thursday, fair. LONDON: and mild. Temp. 15-10 (59-50). CHANNEL: Slight to moderate. day, variable. Temp. 25-10 (77-50). Wednesday, showers. Temp. 24-10

WEATHER—COMICS PAGE.

Austria	12 S.	Kenya	Shs 4.00
Belgium	20 B.Fr.	Lebanon	£2.00
Denmark	3.50 D.Kr.	Luxembourg	20 L.Fr.
Eire	16 P.	Netherlands	1.50 Flor.
Finland	2.50 F.M.	Nigeria	60 K.
Germany	1.50 D.M.	Norway	2 N.Kr.
Great Britain	15 P.	Portugal	15 Esc.
Greece	18 Drs.	Spain	30 Ptas.
France	2.50 F.	Sweden	2.50 S.Kr.
India	Rs. 6	Switzerland	1.70 S.Fr.
Iran	40 Rials	Turkey	T.£ 8
Italy	400 Lire	U.S. Military (Eur.)	50.35
Israel	I.£ 5.00	Yugoslavia	15 D.

Final Session Today

th-South Talks Reported r Accord on Aid, Energy

Goldsborough

31 (IHT).—The conference tonight ed toward a suc- ion as the indus- veloping countries out their major ntention—develop- gy, financing and

earlier agreed in ting up an inter- institute to deal problems. Com- ents were expect- reas.

h sides appeared onclude the final w with a com- spokesmen from representing the ustries, indicated entirely satisfied made yesterday ized nations.

that have been ot commensurate ude of the grave veloping countries uel Perez Guer- la, the cochair- erence. "We are stakes are high." f the declaration tonight because ree commissions working separ- st positive note n Claude Cheys- g the European munity on the



UPI.

Sheikh Yamani

tomorrow by the plenary session representing all 27 delegations.

The progress report on the second commission's work—raw materials—was more cautious. "These are extremely complicated negotiations," British Foreign Secretary David Owen said. The two outstanding problems, he said, were agreement on a common fund for commodity price stabilization and guarantees for the purchasing power of developing countries.

EEC President Roy Jenkins, reporting on the work of the development commission, said that its members had reached general agreement on assistance for agriculture, but that questions of the developing world's debt and of official development aid were unresolved.

Mr. Jenkins said that not all nations in the industrial world could accept the Group of 19's call for fixed annual targets for aid. The Group of 19 has called on each industrial country to devote at least 0.7 per cent of its gross national product to foreign aid, a level which most industrial nations have not reached.

The encouraging report by Mr. Cheysson on the work of the energy and financing commission lifted spirits, which earlier had been dampened by the Group of 19's response to yesterday's opening statements. The Group of 19 designated Mr. Perez-Guerrero to announce that the statements were "far below our expectations."

The Venezuelan co-chairman said that the Group of 19 had received little satisfaction on the list of 11 urgent points raised during the 18-month negotiations. These points, which include industrialization, access to markets, aid, financing, debt, commodities and food, reflect a list of demands first raised by 77 United Nations developing countries, for which the 19 have acted as spokesmen here.

Any deadlock at this meeting appeared to have been headed off by the quick work of the energy and finance commission, on which several key delegations were represented, including the United States and Saudi Arabia. U.S. delegation spokesmen earlier had denied that there was any private agreement between Secretary of State Cyrus Vance and Sheikh Ahmed Zaki Yamani to set up a permanent producer-consumer energy body.

Both these delegations, however, have been urging some kind of ongoing energy consultations to prevent a repeat of the 1974-1975 oil crisis that eventually led to calls for the North-South conference. Yesterday, Mr. Vance had urged that the North-South conference itself be continued.

Several delegation spokesmen said today that the problem was how to organize future consultations, what they should cover and in what forum they will be held. The Group of 19 so far has insisted that it would not discuss energy problems separately.

Senators Ask Understanding

PARIS, May 31 (AP).—Sen. Jacob Javits, R-N.Y., warned the Third World today to react "with reasonableness" to the Carter administration's offers or risk losing sympathy in the United States.

Mr. Javits and Sen. Abraham Ribicoff, D-Conn., both defended the administration against complaints from underdeveloped nations that it is offering them nothing new to solve their basic economic problems.

The senators, attending the 27-nation North-South conference, said the developing nations of Africa, Asia and Latin America need to understand that the Carter administration cannot act overnight.

Bonn Bans Use of DDT

BONN, May 31 (UPI).—The government has banned the use of DDT beginning tomorrow, the Ministry of Food and Agriculture announced today.

Holding Up Delivery lear Plant to Pakistan

By Flora Lewis

31 (NYT).— ded to hold up l nuclear plant , officials dis- y.

State Cyrus the ministerial he North-South told yesterday nister Louis de t critical blue- delivery by now ent and will not time being. s decision puts ment with Presi- ensive campaign port of nuclear nts that could ntries to develop

formed of the development insisted that the United States used no pressure on the French—although the proposed sale of the nuclear plant to Pakistan had been a source of friction between the two countries for more than a year—and that the French government had determined to accept the arguments advanced by Washington.

Officially, the French are not canceling their agreement with Pakistan, but have taken the position that political upheavals there and uncertainties about President Zulfikar Ali Bhutto's future made it unwise to proceed with delivery schedules now.

France would have to pay cancellation penalties if it voided

(Continued on Page 2, Col. 8)

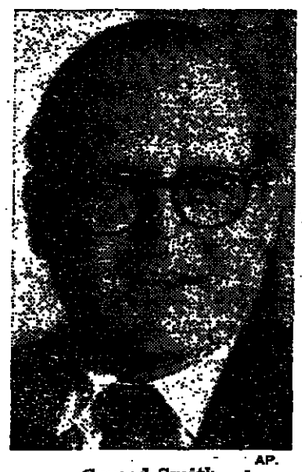
Picks Special Envoy egotiate Nuclear Pacts

By Hedrick Smith

N, May 31 (NYT).—To give a new push to his e spread of nuclear weapons, President Carter has Smith, arms-control chief in the Nixon administra- ambassador-at-large for high-level negotiations with the nuclear issue. One of Mr. Smith's principal ion sources dis- enegotiate "just e 30 nuclear- ements between and the com- supplies nuclear iched uranium.

a 63-year-old in his work in joined the staff nergy Commis- also is expected United States al Energy Com- and in delib- ng-term nuclear by seven West- ir summit con- on early this

Ahead session smooth- ifferences, Mr. curb the spread and plutonium e of their weap- ve led to fric- 'age 2, Col. 8)



AP.

Gerard Smith



United Press International.

CLEAN-UP PARTY—Madrid city worker steams political posters from wall right after they were put up by political party volunteers. But it's a losing battle because there are more party volunteers than city workers. Country goes to the polls on June 15 to vote. A story on Spanish political situation, Page 2.

Moluccan Gunmen Ask Mediation Over Dutch Held in Train, School

ASSEN, the Netherlands, May 31 (UPI).—South Moluccan gunmen today asked for mediation for the first time in their deadlock with Dutch authorities over their hostages, in the ninth day of captivity near here.

"The request is under consideration," a spokesman said in a brief announcement. "The final decision will have to come from the government."

The gunmen began their double seizure of a train and a school at the beginning of last week by threatening to kill hostages if authorities sought mediation.

Despite a government announcement yesterday that the Moluccans had also dropped a demand to be allowed to take their hostages with them out of the country, there was no sign of an immediate breakthrough in the crisis.

Authorities continued to deliver provisions to the hijacked train where about 10 gunmen held at least 55 of the hostages, including a pregnant woman said to be urgently in need of medical attention. They brought back a rail hand car so loaded with garbage that boxes and sacks kept toppling onto the track.

About 15 miles away, another four or five Moluccan terrorists still held four teachers at Bovensmilde elementary school. They released the last of 105 child hostages early Friday when infectious illness swept through the school.

Officials said that seven of the 6-to-12-year-old children remained in the hospital recovering from the illness. None was reported in danger, despite earlier reports that some of the children showed symptoms similar to meningitis.

Negotiations Interrupted

With the mediation request, negotiations with the gunmen on their demands, either individually or as a package, were interrupted.

But a Justice Ministry official denied a report that the gunmen had dropped a demand to take 21 Moluccans serving jail terms for previous terrorist attacks out of the country.

A government spokesman said that contacts with the gunmen today were concerned only with freeing the 23-year-old pregnant woman. Authorities asked the gunmen to allow a gynecologist aboard the train to examine the woman, but the terrorists "refused point-blank," the spokesman said.

However, authorities sent down a blood-pressure gauge to the woman, whose chief complication during a difficult pregnancy has been hypertension. A relative said the woman is five months pregnant and "hardly shows it."

The government said Sunday that the terrorists were no longer insisting on taking the hostages abroad—the key obstruction in the negotiations. A spokesman added that negotiators had discussed a possible swap of the hostages for the Moluccan prisoners.

Justice Minister Dries van Agt cautioned, however, that "the problem is how much weight we can attach to what the terrorists say. Our talks with them are sometimes rather emotional."

The request for mediation received top attention from the government crisis team, including top psychiatrists, which has been in virtually constant session since the siege began. In The Hague, Premier Joop den Uyl also summoned his Cabinet to weigh the request.

The crisis forced postponement of other government affairs, including a state visit by President Johan Ferrier from the former Dutch colony of Surinam. Interior Minister Wilhelm Degay Fortman was so busy he was unable to join a Common Market meeting in London—a conference on how to stamp out international terrorism.



Associated Press.

ON GUARD—Dutch soldiers keeping an eye on train at Assen where Moluccan terrorists are holding 59 hostages.

Rhodesia Force Widens Its Push In Mozambique

SALISBURY, Rhodesia, May 31 (UPI).—Rhodesian troops today occupied a large area of southwestern Mozambique after overrunning black nationalist guerrilla bases and a Mozambican town in a 3-day-old air and ground assault.

Lt. Gen. Peter Walls, commander of combined operations, said that the Rhodesian invasion disrupted supply lines used by guerrillas for attacks on Rhodesia but inflicted only a "disappointingly low" number of guerrilla casualties. He said that he knew of only 32 guerrilla deaths but that the toll may rise. He said the Rhodesians suffered "only light casualties" and no aircraft losses.

In Washington, the State Department voiced concern today over the Rhodesian raids, saying that they could have a negative effect on diplomatic efforts for a peaceful settlement.

"We made it clear to the Rhodesians that we disapprove of their cross-border actions," spokesman John Trattner said.

Gen. Walls said that Rhodesian intelligence had indicated "far better numbers" than the number of guerrillas the troops found.

"Would I have liked to kill hundreds? Yeah. Sure," he said.

Cites Success

But he said the invasion had served to disrupt the operations of guerrillas "who come and murder law-abiding Rhodesians."

"The troops will be withdrawn as soon as they complete their task of eliminating Zanla (Zimbabwe African National Liberation Army) terrorists in the area in question and destroying and removing arms and ammunition, equipment dumps and caches," he said.

Gen. Walls said the operations, which began before dawn Sunday, "disrupted the chain of command and logistical support" of Zanla, the military wing of Robert Mugabe's Zimbabwe African National Union. Zimbabwe is the African name for Rhodesia.

He said that Rhodesian troops went as deep as the Mozambican town of Mapai, which they took yesterday. The town is 47 miles east of the border and 186 miles northwest of the Mozambican capital, Maputo.

Mapai Limit

Gen. Walls said Rhodesian troops had not gone beyond Mapai.

He said that no Mozambican civilians had been killed "as far as I know" and that there were "probably none" in Mapai when the town fell.

He said Mapai was controlled by Zanla guerrillas and the base just outside it was the main supply and logistics headquarters for guerrilla operations against southeastern Rhodesia.

Gen. Walls said that the assault on the Mapai base began Sunday night and that the base fell yesterday.

The other three guerrilla bases destroyed by the Rhodesians were at Jorge do Limpopo, Madulo Pan and Rio Nuanetsi, Gen. Walls said.

Major Base

The latter, situated three miles from the border, was a major "administrative base" and was destroyed Sunday morning, Gen. Walls said.

Gen. Walls said he had "no evidence" of Mozambican regulars having become involved in the fighting but did not rule out the possibility. He said Mozambican troops were known to assist Zanla insurgents.

He said that the raid on the Rio Nuanetsi base Sunday morning uncovered documents that pointed to Mapai as a major logistics center. It was then

(Continued on Page 2, Col. 1)

Carter Says Notes Traded With Castro

Sent Good Wishes Over Negotiations

PLAINS, Ga., May 31 (AP).—President Carter said today that he sent a message to Cuban President Fidel Castro expressing good wishes for successful negotiations to restore diplomatic relations and that Mr. Castro responded in kind.

"I think we moved some first, faltering steps," Mr. Carter said. "But it eventually depends on them. We'll move as fast as they will."

The Cuban government is considering a U.S. proposal for an exchange of diplomats, a step that would link the two countries for the first time in 16 years, but still leave them without full diplomatic relations.

Mr. Carter added, "I'm encouraged. We still have a lot of differences between us." But the United States still has "full friendship with Cuba . . . as an ultimate goal," the President said.

He added that he has not communicated directly with Mr. Castro—"I've never sent him a personal letter."

"But through intermediaries, we have communicated," Mr. Carter said.

"I sent him best wishes for a successful conclusion of our negotiations and he responded accordingly."

The State Department confirmed yesterday the U.S. proposal to exchange diplomats. The confirmation came after U.S. officials traveling with the President's wife, Rosalynn Carter, in Latin America revealed that the suggestion was made during earlier talks on maritime issues.

The United States and Cuba, without diplomatic relations since 1961, completed negotiations earlier this year on a proposed treaty governing fishing limits for the two countries. Mr. Carter has submitted the treaty to Congress for action.

A State Department official said that the proposed exchange of diplomats was first broached by the United States during the maritime talks in New York in March and again in Havana last month.

Meanwhile, in Kingston, Jamaica, heavy rains that reportedly took the lives of at least six Jamaicans, wiped out Mrs. Carter's chance to meet with sugar cane cutters today.

Instead of touring a sugar plantation cooperative in the countryside, Mrs. Carter visited the central Kingston upgrading project, a program aimed at improving conditions in the slums of the Jamaican capital.

Yesterday, she spent the first day of her seven-nation Latin American tour at official receptions and high-level meetings with government officials, discussing such subjects as Cuba, Jamaica's economic crisis and the rain.

After Dayan's Selection Is Held Up

Group to Rejoin Likud in Talks to Form Israel Cabinet

ay 31 (UPI).— Movement for cided to rejoin em Begin's con- loc on forming

answered a let- in to the DMC ist Yigael Yadin, l off the choice fense Minister foreign minister alition govern-

in's face-saving clude the Dayan e all coalition- are over his letter, said resume negotia- essential differ-

ences on major issues between the two parties. The DMC is prepared to try and study with the Likud the possibility of jointly setting up a new government on the basis of an agreed platform and common ways of action."

- **Iraq reportedly urges other Arab states to join in military confrontation with Israel. Page 2.**

But in references to the Dayan crisis, which halted Likud-DMC contacts last week, Mr. Yadin said: "In some cases, a precondition for joining a government must be to take into consideration the staffing of [Cabinet] posts by a partner to the negotiations."

"There is no basis to say the naming of Dayan faced the DMC with final facts," Mr. Begin said in his letter to Mr. Yadin. "We suggested him for the job and he answered in the positive, in principle."

DMC leaders last Thursday called off talks aimed at forming a coalition after the announcement was made without consulting them.

Likud representatives also met with the Agudat Yisrael, an extremist group that wants tougher sabbath laws and an end to abortion, autopsies and forced army service for girls as conditions for joining the coalition.

Without the DMC, Mr. Begin will have to give in to some or all of those demands to put together a coalition with a one-seat margin in the 120-member Knesset (parliament). With the DMC he is likely to have as many as 76 votes.

In Jerusalem, outgoing Foreign Minister Yigal Allon called in U.S. Ambassador Samuel Lewis to express concern about comments made by President Carter and other officials on concessions needed to make peace with the Arabs.

"Our concern has deepened because of recent statements that introduced new elements that may only harden already tough

(Continued on Page 2, Col. 7)

Rebel Archbishop Roils the Roman Nobility

ROME, May 31 (AP).—A Roman princess has stirred a major flap among this city's nobility by inviting to her palace a French archbishop who has repeatedly challenged Pope Paul VI and resisted church reform.

Even exiled King Umberto has intervened in an attempt to keep 63-year-old Princess Elvina Pallavicini from what critics call her "rendezvous with nostalgia."

Her guest will be the Most. Rev. Marcel Lefebvre, who heads a traditionalist movement opposed to the Roman Catholic Church's liturgical reforms instituted by the Second Vatican Council and backed by the Pope.

The invitation to Archbishop Lefebvre to speak at the princess's palace on the Qutrinal Hill has the Colonnas, the Orsinis and other Roman noble families choosing up sides, recalling ancient rivalries.

Rome has seen no fuss like it since Prince Filippo Orsini lost his family's hereditary title as assistant to the papal household after escapades with an actress in the "dolce vita" days of the 1950s.

Princess Invite Lefebvre

The princess has stood firm against her critics. "The voice of Msgr. Lefebvre has the right to be heard," she has said.

The 71-year-old archbishop has been risking possible excommunication through his defiance of the Pope. He has branded the reforms of the Second Vatican Council as an "adulterous compromise between truth and error."

Princess Pallavicini sent out 400 invitations to the gathering at her stately home, decorated with works by Botticelli, Rubens and Van Dyke.

But the princess emphasized the rebel archbishop would not be performing a religious ceremony. She insisted that giving him a forum was not intended as a challenge to church authority.

"On the contrary, it's based on love and fidelity to the holy church and its teachings," she said.

Nevertheless, her move has thrust Rome's so-called "black nobility" onto the front pages of newspapers. Black nobility refers to Roman families that remained faithful to pontifical power after Italy became a kingdom in 1860 and papal rule ended in Rome.

When Princess Pallavicini, whose family included a 17th-century pope, Clement IX, announced her plans, she sent shock waves through the palaces and clubs that make up Rome's aristocratic circuit.

By one account, Princess Isabel Colonna scheduled a conflicting reception for an adviser to Pope Paul and, in what was described as exquisite "fair play," invited Princess Pallavicini herself.

From his exile in Portugal, former King Umberto made a series of urgent telephone calls, according to his representative in Rome, trying to hold the nobles together. But he failed to persuade the princess, who received a bronze medal for aiding the Italian resistance during the German occupation of Rome in World War II.



AP

Archbishop Lefebvre

For New Parliament

Speaker of Cortes Resigns To Loosen Links to Franco

MADRID, May 31 (UPI).—Cortes speaker Torcuato Fernandez Miranda announced his resignation today, paving the way for the designation of a politician less tied to the Franco regime as the president of the parliament which Spaniards will elect June 15.

King Juan Carlos, who has the prerogative of appointing the speaker of the Cortes, accepted the resignation, but asked Mr. Fernandez Miranda to stay in office until the general elections. The King also awarded him the title of duke.

Mr. Fernandez Miranda, who at one time was Juan Carlos's tutor, was named for a five-year term as Cortes speaker in the King's first important political appointment in December, 1975, shortly after the death of Generalissimo Francisco Franco.

Council of the Realm

As Cortes speaker, Mr. Fernandez Miranda also automatically headed the Council of the Realm, the King's top advisory body.

The 61-year-old law professor said that he resigned "as a service to my people and the King" and because he believed that Spain's first freely elected parliament in 41 years should also have a new speaker.

Mr. Fernandez Miranda held various key jobs under Franco, among them the vice-premiership. He later played a leading role in pushing the government's democratic reforms through a reluctant Cortes, a role which caused rightist hardliners to insult and—on at least one occasion—physically attack him.

The campaign, meanwhile, shifted to television, with the Communists the first party to get free time on the state-controlled medium.

As the "International" was played, the Communist hammer-and-sickle symbol appeared on the screen. When it faded, the party's No. 4 man, economist Ramon Tamames spoke for 10 minutes stressing the Euro-communist image of his party as a force of order, stability and progress.

He replied to those who have branded the Communists as totalitarian revolutionaries by saying that the only people who staged an uprising in recent Spanish history were Franco's forces and that Spain has just emerged from 40 years of rightist totalitarian rule.

He closed his speech by the slogan: "To vote Communist is to vote for democracy."

Nine parties qualified under the government's campaign rules for free television time. Each will get three 10-minute spots. On the night of June 13, all nine parties will appear again in a final 90-minute show.



UPI

Torcuato Miranda

Warning to Catholics

MADRID, May 31 (AP).—The head of Spain's Roman Catholic Church warned Catholics today against voting for the nation's major leftist parties on grounds that it would breach the faith "because Marxism is atheism."

Soviet Envoy To Khartoum Called Home

Move Seen as Protest To Embassy Staff Cuts

KHARTOUM, the Sudan, May 31 (AP).—The Soviet Union has recalled its ambassador here following a Sudanese order to reduce the Soviet Embassy staff by half, Soviet diplomats said today.

Informed sources said that the recall was intended as a protest against the order to cut the embassy staff. The diplomats said that Ambassador Felix Fedotov is expected to leave Khartoum this week.

Relations between the Sudan and the Soviet Union have been worsening in recent months, with Khartoum accusing Moscow of supporting hostile regimes in Libya and Ethiopia.

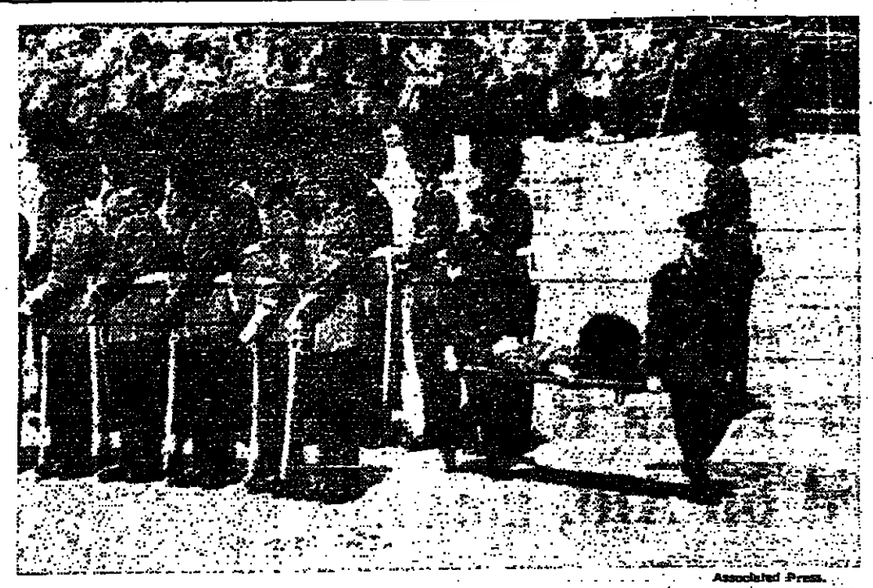
Experts Expelled

President Gaafar Numeiri two weeks ago expelled 90 Soviet military experts and their 57 dependents. Four days later, the Sudanese told the Soviet Union to reduce its diplomatic staff from 100 persons to 50.

The decision to recall Mr. Fedotov apparently was made after the envoy was handed a list of the names of the diplomats Khartoum wanted withdrawn.

Although Mr. Fedotov was not asked to leave, sources said that he protested that the Sudanese action amounted to declaring the named persons undesirable.

The previous Soviet ambassador to the Sudan was also withdrawn, after Gen. Numeiri accused Moscow of backing an abortive coup against him in 1971. Mr. Fedotov arrived in January, 1973, during a period of improved relations.



Associated Press.

HEAT CASUALTY—A guardsman, overcome by the heat Saturday, is carried off during rehearsal in London for next month's ceremony for the Queen's birthday.

Rhodesian Mozambique Push

(Continued from Page 1)

that the decision to go forward was taken.

The series of operations is the third the Rhodesians have admitted launching into Mozambique. Guerrilla camps were attacked in August and November.

Mugabe Attacks

MAPUTO, Mozambique, May 31 (Reuters).—Mr. Mugabe today said that Rhodesian incursions into Mozambique were "calculated provocative acts" and "the last kicks of a dying horse."

He accused Britain, South Africa and the United States of being involved in what he called an "intimidation campaign" to strengthen Mr. Smith's position in any constitutional negotiations on the future of Rhodesia.

Mr. Mugabe dismissed claims by Rhodesian government forces that they had destroyed several guerrilla bases inside Mozambique.

Vorster Warning

BLOEMFONTEIN, South Africa, May 31 (UPD.—Prime Minister John Vorster today warned his countrymen that the Soviet Union plotted "the destruction of the traditional structures of Africa" and called on the world to "wake up" to the threat.

At a ceremony commemorating the adoption of the white South African Constitution in 1910, the Prime Minister said, "There is *only one enemy threatening* us and the West, and that is Russia."

Prague Cautions Dubcek Ex-Aide On Rights Cause

VIENNA, May 31 (NYT).—Former Czechoslovak Foreign Minister Jiri Hajek has been officially warned that "the law will speak" should he continue his advocacy of more freedom in Czechoslovakia, according to reliable information from Prague.

Mr. Hajek, 64, principal spokesman for the human rights manifesto Charter 77, was summoned to the police for renewed interrogation twice last week, it was learned.

He has been under house arrest since early in March. Last week's questioning by the police followed a visit to Mr. Hajek by a representative of the human rights group Amnesty International that had been authorized by Prague officials.

Mr. Hajek, foreign minister during the brief liberal period in 1968 when Alexander Dubcek was Communist party chief, has been cut off from contacts with foreign newsmen and other visitors for almost three months, and is under 24-hour guard.

Parachutist on Car Hurled to His Death

COPENHAGEN, May 31 (AP).—A young West German tourist hanging from a parachute attached to a speeding car was killed Sunday after the line holding the parachute snapped, Danish police reported today.

The police said that Karsten Prange, a 23-year-old student from Hamburg, was killed at a beach off the West Jutland coast.

SST Flight Delay To N.Y. Weighed

NEW YORK, May 31 (Reuters).—Air France said today that it would reconsider plans to begin scheduled Concorde flights to New York on June 30, in view of legal delays in granting the supersonic airliner landing rights here.

The announcement was made after news that the U.S. Court of Appeals is unlikely to rule until at least Monday on an appeal by the Port Authority of New York and New Jersey against a lower court decision permitting the French-English airliner to land at Kennedy International Airport. The appeal hearing is to begin tomorrow.

Iraq Is Said to Call on Arabs For Mideast Military Action

BEIRUT, May 31 (NYT).—Iraq is urging other Arab governments to switch from negotiation to military confrontation with Israel in the wake of the Likud-bloc victory in the Israeli election, informed Arab diplomatic sources report.

The sources said that, since the May 17 election that ousted the Labor party from power in Israel, Baghdad has sent messages to a number of Arab governments urging the policy change and proposing an emergency meeting of Arab chiefs of staff to discuss a common military strategy.

The rise to power of the conservative Likud, led by Menahem Begin, has made another Arab-Israeli war inevitable, the messages reportedly said. Iraq is said to have prepared military plans for a revival of the "Eastern Front" against Israel, and intends to submit them to the Arab chiefs of staff.

The Iraqi regime of President Ahmed Hassan al-Bakr has occupied a back seat during the Middle East negotiations of the last three years. With Arab apprehension about another war gaining momentum, Baghdad may be trying to take a more active role in the Arab stance toward the Jewish state, press analysts here believe.

Fahmy-Gromyko Meeting

They expressed the view that Cairo appears eager to mend its relations with Moscow in the hope of having the latter resume arms deliveries and spare parts for Soviet-made weapons already in Egyptian hands.

Foreign Minister Ismail Fahmy of Egypt emphasized in an interview with a newspaper here today that he would soon meet with his Soviet counterpart, Andrei Gromyko. The meeting is expected in Moscow on June 9.

He told the pro-Syrian daily Al Sharg that Egypt still preferred a peaceful solution to the problem with Israel, but that if this was not possible "then what was taken away by force will be regained only by force."

In the event of another war, the use of Arab oil as a weapon "will be inevitable," he said.

Diplomatic sources said that, under its new strategy, Iraq would offer to station some of its MiG jet fighters in Egypt and provide the latter with all the spare parts it might need for its Soviet-made weapons.

Soviet Arms Deal

Iraq was reported to have concluded a $700-million arms deal with the Soviet Union last year under which it received sophisticated MiG-25 jets, more heavy tanks and other armor. Baghdad has maintained close relations with the Soviet Union.

Iraq has prepared special striking forces and can move them to neighboring Syria and Jordan at a short notice, the sources said.

The "Eastern Front" usually comprises Iraq, Syria, Jordan and the Palestine Liberation Organization. It was suspended in practice when Iraq withdrew its forces from Syria at the end of the Yom Kippur war in 1973 in disapproval of the acceptance of truce by Damascus.

The Iraqi and Syrian regimes have been engaged in a sharp conflict and power struggle. Baghdad in its messages to Arab governments reportedly said it was ready to set aside all inter-Arab differences in the interest of confronting the common enemy.

The sources said Iraq has thrown a day-and-night air umbrella over its oil fields. This followed the warning 10 days ago by Israeli chief of staff Lt. Gen. Mordechai Gur that Israeli forces were able to carry the war to distant Arab states, the sources said.

Canadian Wheat Bought by China

OTTAWA, May 31 (AP).—The Canadian Wheat Board announced today the sale of 3 million metric tons—about 110 million bushels—of wheat to China.

The new sale is in addition to the approximately 1.5 million tons sold to China in January, an announcement said. The value of the deal is estimated at $330 million.

Shipments are to begin from Pacific Coast ports in the new crop year starting Aug. 1 and will continue through July of next year. The sale was negotiated by wheat board officials in Peking.

Princely Guise Works Royally In London

LONDON, May 31 (AP).—London has become a popular spa for Arab princes, but at least one of them living in luxury at Claridge's Hotel was a phony, Scotland Yard said today.

He described himself as Prince Mohammed Bin, sultan of Abu Dhabi, and allegedly swindled posh West End shops out of thousands of pounds.

"We don't know who he is, but we have reason to believe he is not who he said he was," a Scotland Yard spokesman said.

The London Evening Standard said the young man was thought to be a teen-ager from East Dulwich, a working-class district in south London. "Among other things, he nearly got away with jewelry worth £641,000 ($1.09 million)" before a Regent Street jeweler became suspicious, the paper said. He reportedly also ran up a bill of £1,500 at Claridge's, the plush Mayfair hotel.

Israel Talks On Cabinet

(Continued from Page 1)

Arab positions," a Foreign Ministry official said.

He said the concern focused on references in Washington to the need for a Palestinian homeland, compensation for Palestinian refugees and Israeli return of almost all the land it seized from Jordan, Egypt and Syria in the June, 1967, war.

Israeli officials said Ambassador Lewis told Mr. Allon that he would convey Israel's concern to Washington.

According to White House officials, the United States backs *UN Security Council Resolutions* 242 and 338, which call for Israeli withdrawals from the occupied territories to defensible and recognized borders. Israel rejects the resolutions.

"Allon couldn't have been nicer," a U.S. source said. "It was an amiable meeting. There were no fireworks."

It was the third time that Israeli leaders have made the same points within a week.

Mrs. Rabin Pays Fine

TEL AVIV, May 31 (UPI).—Lea Rabin, the wife of outgoing Israeli Prime Minister Yitzhak Rabin, today paid the $27,000 fine she received on April 17 for maintaining illegal bank accounts in the United States.

Disclosures about Mrs. Rabin's foreign bank holdings and her subsequent trial and conviction were among the key causes of the Labor party's defeat in the May 17 election.

Neto Denies Help Of Cuba in Coup

LONDON, May 31 (Reuters).—Angolan President Agostinho Neto has denied reports that Cuban troops helped put down an attempted coup in Angola last Friday.

In a message to Reuters, the Angolan news agency, Angop, quoted President Neto as saying in a broadcast last night: "There was no Cuban participation in the repression [of the revolt]."

He said that Angolans and Cubans were linked by indestructible bonds, but that it was false to say that the crushing of the attempted coup was due to the presence of the Cubans.

Haitian Cabinet Shuffle

PORT AU PRINCE, May 31 (Reuters).—Haitian President Jean-Claude Duvalier dropped four ministers in a Cabinet shuffle announced yesterday.

France Sta A-Plant Sa To Pakista

Move Lines Up P Behind Carter Po

(Continued from Pag

the sale contract, but Pakistan changed its min the purchase.

Since the Pakistani was signed, the French ment has established policy against any oth sales.

Some blueprints had been sent but they w considered crucial. The understood to include p the cutting machine, w necessary to break up uranium rods for the treatment to separa plutonium, would have b portant.

The Vance-De Guiring versations were the cli talks held in London President Carter and F Valéry Giscard d'Estaing summit conference of le major Western countr Japan. The talks ha been continued throug matic aides.

The talks also dealt forts to establish the nuclear study group wh ernment heads, during don meeting, had agree tablish. The study gr to have been formed imm and to have issued a rep in eight weeks. That however, is now conside impracticable, and offic it would probably take month just to launch t

Inclusion of actual customers for reprocessi such as Brazil, Pakis India, along with expe the seven nations repre the summit—the Unite Canada, Britain, Fran Germany, Italy and being considered.

W. German Isola

Both the new French the delay and possible ing of the study group, isolate West German chancellor, Helmut Schr reluctantly conceded on pause in his country's i sion to sell a reprocess to Brazil.

Senior U.S. officials now believed there was no way that the Ge zilian deal could be b despite President Carte efforts. However, add to the group of expe help lead that country new look at its amb clear plans in the ligh information, the Am hoped.

The example of Indi vanced by Mr. Vance to persuade the Frenc back on the Pakistani New Delhi governme took power after M Gandhi's failure to wi tion as prime minister ing to revise its nucl

There were unders new assurances from it would not proceed development of nuclea in return for an emer shipment of fuel for t tors that were in dang ing to shut down.

Although India has nuclear device, U.S. o that country still has able way to be said to have

There were hints in Pakistan did not also reassessment of Pakis

Mr. Vance spent an private meeting with Foreign Minister Azi this afternoon. A State Department Hodding Carter sa talks "candid and do and refused to go a formula that would controversial and encounter.

Carter Pu A-Pact Ef

(Continued from

tions with Europe. Ad officials expect hard with the Western Eu ticipants in Euratom, energy agency, befo mental disagreement Washington and t allies are resolved.

Because of the imp Mr. Carter attaches t lem of nuclear weapo ation, sources said, someone with the a experience, intelligenc ure of Mr. Smith to l delicate negotiations was reported earlier t offered the post of to Moscow but he have turned it down

The principal neg fort, the official said bring the nuclear agreements into line lation that Mr. Carte to Congress after to forgo development um-reprocessing and development of bree The agreements wou the emergence of new that would reduce spreading nuclear weapons-making grad

Currently, the U has no control over t of nuclear fuels or um reprocessing in E rope—controls that sought under terms administration legisl is going to be very t one official said. "A negotiator is the one to have to do the work."

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Donors Are Lacking

00 in U.S. Are Awaiting ıey Transplant Operation

By Lawrence K. Altman

ORK, May 31 (NYT).— ry, a kidney from a n-ager who had been ın automobile accident was flown to New York ornell Medical Center ors transplanted it into ano, a Brooklyn con- vorker.

. Serrano's new kidney ı to urinate normally is no need for him to ıe dialysis, or artificial atments that had been his blood of natural ee times a week for a

ıis month, two kidneys rth Carolina accident e flown to Copenhagen nted in two women. s are a reminder that international shortage for transplanting. might benefit from have been waiting not years, to receive

onal Kidney Founda- es that 11,000, or one- ıe 33,000 patients in now receiving chron- alysis therapy, are on for a kidney at 163 it this year only about lant operations will ause few Americans donor cards indicat- llingness to give their death.

re now more well- nsplant surgeons country than kidneys keep them busy," said ifer, medical director lation.

idney becomes avail- a person dies in an example, doctors test ıd tissues of the do- sults are inserted in- ter that lists corre- spondıng facts about potential recipients throughout the country. The aim is to match immunological factors of the donated kidney and the recipient to minimize the chance that the patient's body will reject the transplanted organ. The testing system itself is far from perfected, but most kidney specialists accept it, and they will fly a kidney to another city if that is where the computer makes the best match.

Kidney transplantation has advanced considerably since the first transplant in Boston in 1954. Now, most kidney specialists consider it a routine operation. The phenomenon of immunologic reaction, whereby the body destroys tissue not its own, remains the chief barrier to longer-term success with kidneys and other organ transplant.

But patients like Mr. Serrano who receive a cadaver kidney this year will have about an even chance of living with that kidney for at least five years, while the chance was only about 35 per cent if the operation was done as recently as 1972. Some patients have lived a decade or longer with a transplanted kidney. Others have received a second, third, even a fourth kidney as circumstances made the repeat transplants necessary.

When the donated kidney comes from a close relative, the five-year survival rate of the transplant improves considerably. It is almost 100 per cent if the kidney comes from an identical twin, 85 per cent if from a sibling, and 60 per cent from a parent.

Dialysis has been improved and extended to more Americans as a result of the federal legislation that provides payment for all patients undergoing chronic kidney therapy. Yet important differences remain between dialysis and transplant therapy. A patient who does very well on dialysis may not have good results with a transplant, and the reverse is also true. Transplantation and dialysis are considered as additive rather than competitive forms of therapy, because a patient like Mr. Serrano not only can take dialysis treatments while waiting for a kidney, but also can resume dialysis if the transplant fails.

In the pioneering days of kidney transplants, most kidneys were donated by a living relative. The number of operations was limited.

As techniques improved, the number increased to a peak of 2,413 in the United States in 1973. Since 1960, when the first transplant using a cadaver kidney was done, the use of cadaver organs has gradually increased until, depending on the region of the country, they now make up between 50 and 70 per cent of the kidneys transplanted.

udubon Prints en in Florida

T, Fla., May 31 (UPI). vaded the Audubon g the Memorial Day l stole a rare collec- aved prints of ornı- ın James Audubon's of American birds. ey mus have had a must be very clever aid Gerald Whaley, or the Mitchell Wolf- Foundation, which museum. Mr. Whal- place an exact value tion.

ned in Madeira

, Madeira, May 31 The automobiles of ıent Socialists in this island have been arsonists, police said o one was hurt.



Associated Press.

COOLING OFF—President Carter and daughter Amy swimming in the Atlantic off Sea Island, Ga., Monday after Mrs. Carter left on a tour of seven Latin American nations.

News Analysis

Carter Fights on 2 Fronts for SALT Pact

By Murrey Marder

WASHINGTON, May 31 (WP).—The Carter administration switched the target of its diplomacy in the Strategic Arms Limitation Talks last week from Moscow to Capitol Hill and gained congressional approval to continue the search for a compromise nuclear arms accord.

For the intricate bargaining ahead, the administration now appears committed to continuing negotiation on both fronts.

President Carter disclosed during the weekend an accelerated pace of U.S.-Soviet SALT meetings. He said that Secretary of State Cyrus Vance and Soviet Foreign Minister Andrei Gromyko will meet twice before mid-September to work toward a nuclear agreement.

When Mr. Vance and Mr. Gromyko finished their last meeting at Geneva May 21, Mr. Vance referred to only one projected meeting. The current temporary U.S.-Soviet limitation on offensive nuclear weapons expires Oct. 3. The Carter administration repeatedly has said it will not be hurried by "any deadline" into a precipitous accord, and that if there is no new agreement by Oct. 3, the deadline can be extended, formally or tacitly.

Speeding up the SALT talks makes senators who are demanding hard bargaining with the Russians more wary of compromise efforts.

No one officially describes last week's private exchanges between the administration and potential Senate critics of a new nuclear arms pact as "a negotiation." And yet they were the political counterpart of the "framework for negotiations" reported in Geneva by Mr. Vance and Mr. Gromyko. Mr. Carter may have invested as much personal effort in clearing the Capitol Hill path for continuance of the new arms talks as he did for the actual Geneva negotiations.

Each of them carries almost equal priority for administration strategists. Both are tenuous.

A closed meeting between Mr. Vance and about a dozen influental senators Thursday was described by Sen. Henry Jackson, D-Wash., as "rather historic."

Breakthrough Seen

An administration agreement to share information as the SALT negotiations proceed, sanctified by the presence of Senate Democratic and Republican leaders, Sen. Jackson said, was a breakthrough toward "a truly nonpartisan or bipartisan foreign policy."

Sen. Jackson "wants to be seen as a statesman—not a loner—in a Democratic administration," said an insider. "That is fine with us."

Mr. Vance said after the meeting with Sen. Jackson's Armed Services Arms Control subcommittee and Senate leaders: "It is very helpful to me and to the administration to have the opportunity to share views on how we should proceed in these very complicated areas."

Beneath the new air of harmony, however, neither side is abandoning its view of what should be in or out of a new nuclear treaty with the Soviet Union.

"There are differences between Jackson and the administration already," an official acknowledged privately, "and they are never going to be reconciled entirely." Sen. Jackson agreed that "I have differences."

Administration officials said Sen. Jackson and fellow advocates of hard bargaining with the Russians are being given "a veto" over the administration's bargaining terms.

Sen. Jackson and other senators will be "cut in" on the administration's strategy, so that they can "express their views," it is said. However, administration sources said, they do not intend to be caught in a position where the information they share can be used "to build a backfire" against official strategy. That is the nub of the problem—the constant difficulty of almost every administration.

When Mr. Vance's predecessor, Henry Kissinger, dominated the scene in the Nixon years, he "cut out" internal opponents in SALT negotiations by extraordinarily tight control of information, including "back channels" behind the official U.S. negotiators.

Mr. Kissinger counted on "his own charisma," as a participant put it, to push the original 1972 SALT accords through the Senate. Sen. Jackson, leading the challenge to Mr. Kissinger, dominated the floor debate in which the pro-treaty forces were led by former Sen. J. W. Fulbright, then chairman of the Senate Foreign Relations Committee. The treaty was approved. But Sen. Jackson not only left his mark on the legislation, he also carved out an enduring position as the strongest power broker in Congress on SALT.

Early last year, the joint opposition of Pentagon military leaders, Sen. Jackson, and allies in the Arms Control and Disarmament Agency, blocked Mr. Kissinger and President Gerald Ford in the SALT negotiations.

Mr. Carter is sensitive to the problem of "internal negotiations" on SALT. He did much of the groundwork himself to gain the acquiescence of Congress, assuring Sen. Jackson and others there were no binding commitments in Geneva on substance.

On the day the Vance-Gromyko talks began in Geneva, Mr. Carter met with Senate leaders, ranking members of the Foreign Relations and Armed Services Committees, and other senators believed to need early courting for the voting on a SALT treaty.

The next day, Sen. Jackson was back at the White House, with his wife and their two children, for a dinner with Mr. Carter and his family. Sen. Jackson was at the White House again at the dinner for Saudi Arabia's Crown Prince Fahd.

Many Senate doves welcomed Sen. Jackson's rapprochement with the White House on SALT.

183d SALT Session

GENEVA, May 31 (UPI).—U.S. and Soviet SALT negotiators Ralph Earle 2d and Vladimir Semenov met for two hours today in the 183d session of the current round which began Nov. 21, 1972. The next meeting was set for Friday.

High Court Backs Rights Of Seniority

Rejects Class-Action Discrimination Suits

By Robert Siner

WASHINGTON, May 31 (IHT).—The Supreme Court today upheld the constitutionality of union seniority systems even though they may have the effect of perpetuating discrimination, illegal under present law.

In a pair of 7-to-2 decisions, the court held that minority groups and women could not attack seniority systems by claiming that they, as classes, had been discriminated against and therefore were entitled to retroactive relief.

However, the panel reaffirmed the right of individuals to sue for retroactive seniority if they can prove that applications for employment were rejected because of discriminatory company policies.

In a case dealing with racial discrimination in the trucking industry in violation of the Civil Rights Act of 1964, Justice Potter Stewart, speaking for the majority, ruled that there had been no intention to "destroy or water down the vested seniority rights of employees, simply because their employer had engaged in discrimination prior to the act."

A related decision involved a United Airlines stewardess who was forced to quit under a company rule forbidding married women to be flight attendants. When the company changed its policy she was rehired but not allowed seniority for her previous work and sued to regain that seniority.

Justice John Stevens, delivering the majority opinion, dismissed her claim on the grounds that she had not established that she, as an individual, was fired for discriminatory reasons even though the airline's seniority system "gives present effect to a past act of discrimination."

The effect of the two decisions, to which Justices Thurgood Marshall and William Brennan dissented, was to rule out class-action suits against the seniority system, while allowing individual claims for retroactive seniority.

In addition, Justice Stewart, in his opinion, held that even though an individual did not apply for a job there could still be relief if the person could prove that a company's discriminatory practices were the sole reason for not applying. He conceded that this would be a monumentally difficult task.

The benefits of seniority include higher pay, more vacation time and job security.

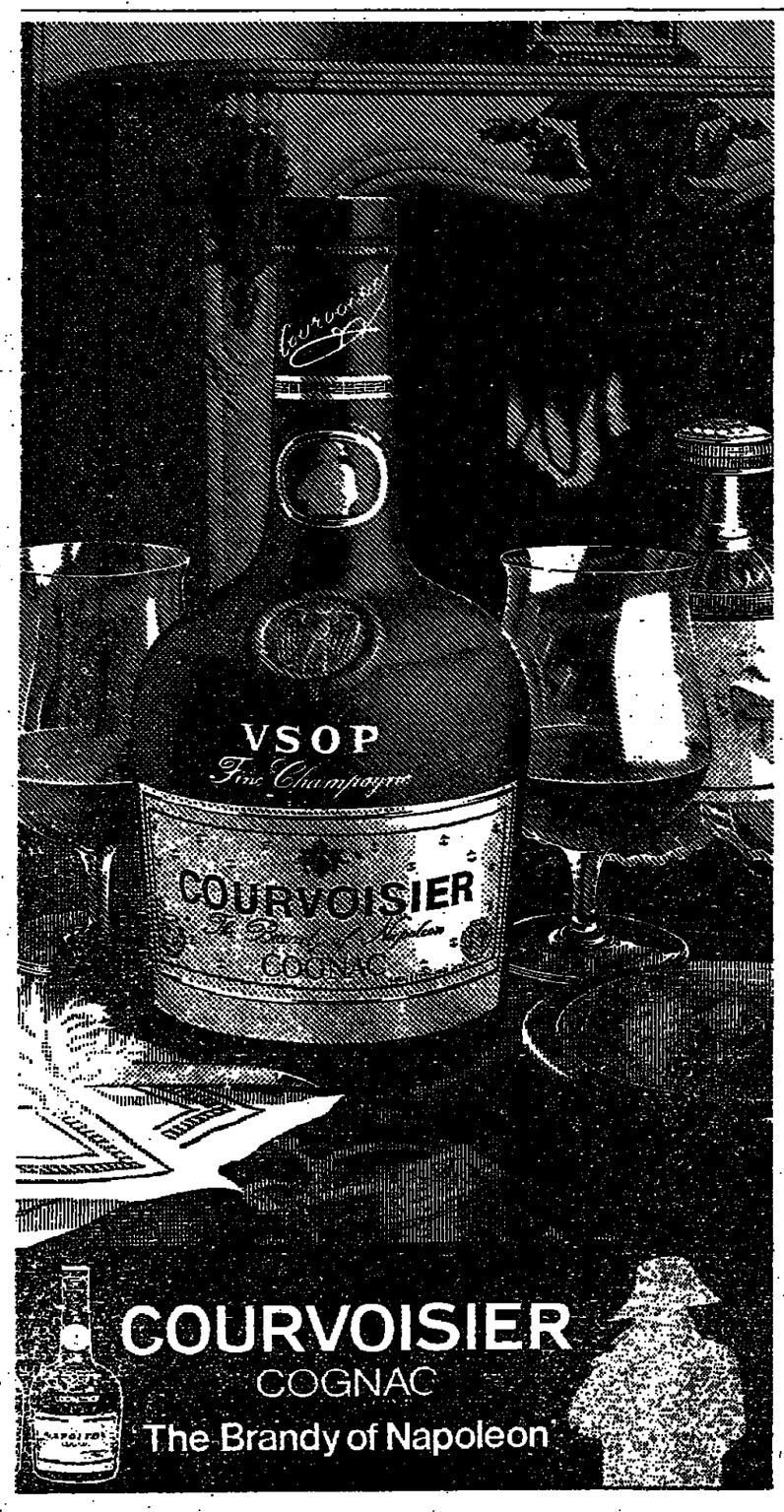
Minority and women's groups have particularly attacked the 'last hired, first fired" provisions of the seniority system as being responsible for the eradication of many employment gains as recently hired women and minority group members were the first to be laid off when companies pared their work forces during the last recession.

In other actions, the court:

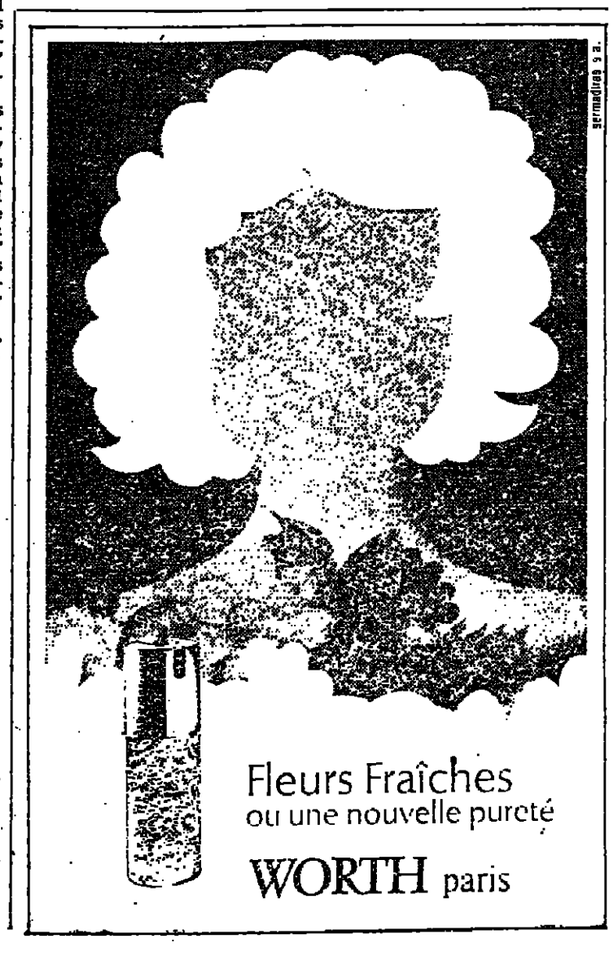
- Struck down Mississippi's legislative reapportionment plan on ground that it "failed to meet the most elemental requirement" that legislative districts be "as nearly of equal population as is practicable."
- Refused to stay the jail sentences of former top Nixon administration officials H.R. Haldeman and John Mitchell pending their final attempt to have *their Watergate cover-up convictions* reviewed.

French Bar TV Coffee

PARIS, May 31 (AP).—Coffee advertising will be banned from French television for three months, starting tomorrow, in an attempt to reduce consumption and ease the strain on the country's trade balance.



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Imagine if, at the turn of the last century, your great grandmother had been given a piece of jewellery . . . a brooch perhaps, or a beautiful pendant in finely chased silver . . . created to commemorate Queen Victoria's Jubilee.

How proud and thrilled she would have been to receive such a gift. And how you and all your family would treasure that piece of jewellery today. It would be an irreplaceable family heirloom, passed on from mother to daughter over the years.

Now, on the occasion of *this* Jubilee, a piece of jewellery has been created which rivals, in its beauty and craftsmanship, those issued by our forbears . . . and which, in time to come, will be treasured in exactly the same way.

To achieve this challenging goal, most exacting criteria were set. For such a piece of jewellery must not merely be decorative and appropriate. It must possess, as well, a beauty that is timely and universal. A beauty such, that when 100 years from now our great grandchildren look upon it, this commemorative will be as meaningful in their eyes as it is today.

The result, 'The Elizabeth R Silver Pendant', a cameo pendant of classic oval design, fashioned in sterling silver and bearing the four ancient and poetic symbols of our monarchy. From a distance, the design of the silver pendant appears to be strikingly simple: a heraldic Tudor Rose surrounded by the most delicate frosted tracery on a mirror background, but as you get closer you suddenly appreciate its beauty, for the other three flower emblems of our monarchy, the daffodil, shamrock and thistle are exquisitely interlaced around the rose, with a tiny border of royal crowns adding the final touch.

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'The Elizabeth R Silver Pendant' is issued in a strictly limited edition in the UK and Australia to mark the occasion of the Royal Jubilee. The pendant may be purchased only through Franklin Mint Limited, and only until 10th June, 1977. No pendants will be available for original sale through any shop or jewellery store. Each pendant will be minted in Proof quality to individual order, and will bear the Jubilee Year hall-marks. Into the edge of each pendant will be individually impressed, in tiny incuse lettering, the legend: 'Silver Jubilee 1977.' The price, complete with matching 60cm silver chain and presentation case will be £29.
There is an absolute limit of one pendant per order. Thus, the total number of pendants minted will precisely equal the number of applications received in the UK and Australia postmarked by midnight, 10th June, 1977.
All orders received postmarked after that date will, with regret, be returned with their enclosed remittances.

Please allow 6 to 8 weeks for delivery.
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Strict limit, one Pendant per applicant.
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Obituaries

Paul Desmond, Saxophonist With Brubeck for 17 Years

NEW YORK, May 31 (IHT).—Paul Desmond, 52, a jazz alto saxophonist and composer whose sweet, lyrical passages contrasted with the piano style of Dave Brubeck during the 17 years they played and recorded together in a quartet, died yesterday after a long bout with lung cancer.

Mr. Desmond's best known composition, "Take Five"—an unusually syncopated piece written in 5/4 rhythm—became the theme of the Brubeck quartet, which was, along with the Modern Jazz Quartet, the most widely acclaimed small jazz group of the 1950s and '60s. That composition was the first jazz instrumental recording to sell a million copies.

"I always considered him the most lyrical player in jazz," Mr. Brubeck said.

Mr. Desmond and Mr. Brubeck met while playing in an Army band in 1944. "We played together for half an hour," the saxophonist recalled. "I thought he was nuts. I couldn't understand his harmonic approach." They met again in San Francisco after the war and, Mr. Desmond said, "Everything fell into place."

They played in a short-lived octet that Mr. Brubeck formed in 1946. Then Mr. Desmond left for New York to work in bands led by Jack Fina and Alvino Rey before again joining a Brubeck ensemble—this time a trio—in 1951.

That group soon became the Dave Brubeck Quartet, joined by Gene Wright on bass and Joe Morello on drums. The four stayed together until 1967, when the quartet disbanded, after having recorded scores of albums and touring campuses, clubs and theaters across the United States, often playing 300 one-night stands a year.

He received the Down Beat Jazz Critics Award in 1953 and won the Metronome Poll Award in 1955 and 1956. He won the Playboy Jazz Poll for alto saxophonist during the years 1957 through 1960.

After 1967, Mr. Desmond went into semi-retirement, living off the residual payments the quartet corporation continued to acquire from the sale of records. But about three years ago, he began playing club and concert dates again, this time with guitarist Jim Hall. He recorded with a quartet including guitarist Ed Bickert in Toronto, and did an album again with Mr. Brubeck.

During a club date in 1975 in Toronto, he was asked why he had come out of retirement, since it was not a matter of finances. "I decided to start playing again," he said "because playing the alto is the nicest thing I know."

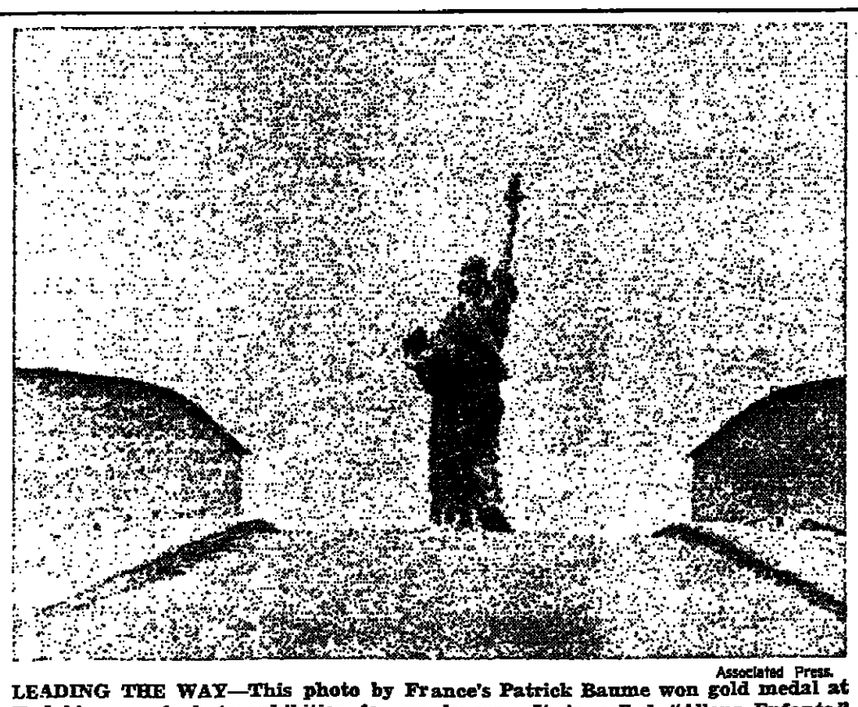
The idea for writing "Take Five," he said, came to him while he was standing in front of a slot machine in Reno, Nev. "The rhythm of the machine suggested it to me," he explained, "and I really only wrote it to get back some of the money I'd lost in the machine. That has now been accomplished."

At his death, Mr. Desmond was working on a book about his life in the music world, which was to be entitled, "How many of you are there in the Quartet?" The title, he said, was inspired by the question often asked of the touring musicians by airline stewardesses.

Giudita Rissone

ROME, May 31 (AP).—Giudita Rissone, 81, actress and first wife of late actor-director Vittorio de Sica, died in a clinic here today.

Miss Rissone, a member of a Genoese family with a century-old stage-playing tradition, was a leading actress when she married Mr. de Sica in 1937. She preferred the stage to cinema, but played in a few films, including some early ones directed by her husband, who died in 1974.



Associated Press.

LEADING THE WAY—This photo by France's Patrick Baume won gold medal at Kodak's annual photo exhibition for employees. It is called "Allons Enfants."

Rejection Theory Disputed

Crime Not an Illness, Psychologist Says

WASHINGTON, May 31 (AP).—Criminal behavior is not a mental illness and cannot be reversed by providing education, jobs or money, said a Freudian psychologist involved in an intensive federal study of crime.

Dr. Stanton Samenow has worked for the last seven years at a federally run Washington mental hospital, where he assisted the late Dr. Samuel Yochelson in an ambitious study of how criminals think and what makes them different.

Dr. Samenow said at a news conference recently that the experience caused the psychologists to reject orthodox beliefs that persons committed crimes because they felt guilty and subconsciously needed to be punished.

Since the search for a cause did not work, the psychologist said, he and Dr. Yochelson, who died in November, stopped asking why and began looking at how the criminals thought.

Thinking Patterns

Dr. Samenow said they identified 53 separate thinking patterns that each of their 225 hard-core criminals, from white-collar crooks to grade-school dropouts, had in common.

Those characteristics included anger, pride, sentimentality, lying, intolerance of fear and procrastination. While many persons have some of these qualities, he said, criminals "have them all to an extreme."

"Lying is a way of life to make fools of other people," he said.

Dr. Yochelson said he found that his subjects—about half of whom had been admitted to St. Elizabeth's Hospital after being declared insane—were not insane at all, Dr. Samenow reported.

"They played the psychiatric game," Dr. Samenow said. "They simply tricked their psychiatrist by telling the doctors what they expected to hear: Stories about parental rejection, socioeconomic deprivation, guilt feelings and all the catchwords psychiatrists, psychologists and social workers have been trained to expect."

After several years of their work, Dr. Samenow said, Dr. Yochelson discovered that his subjects "examined him more than he examined them."

Series of Choices

"These men," he said, "rejected their parents, schools and society long before the institutions rejected them. They had made a series of choices early in life that had nothing to do with family, neighborhood, race or socioeconomic factors."

Dr. Samenow said that he and Dr. Yochelson sought to change thinking patterns that the criminals had developed over a lifetime. In recent years, they experienced considerable success, he said.

By intensive retraining of the criminal personality and by refusing to be fooled by criminals, "change agents"—as Dr. Samenow called himself and Dr. Yochelson—are able to attain a measure of success.

In the last three years, he said, seven of the 24 hard-core criminals who went through the new treatment have become constructive law-abiding citizens.

When Dr. Yochelson died, he and Dr. Samenow had nearly completed the second volume of a three-book series on the program, a research project that grew into one of the most intensive studies of its kind. The second book was recently published by a small medical publishing house.

Sweden Charges Russian in Hijack

STOCKHOLM, May 31 (UPI). Swedish police today charged a 37-year-old Soviet engineer with hijacking a Soviet airliner May 26 on a domestic flight over Latvia and forcing it to land in Sweden.

The Soviet Union has asked for the man's extradition, but a Swedish Foreign Ministry spokesman said the request was incomplete and that the case is pending. Sweden is treating the case as a political asylum matter, the spokesman said, adding that "it is very unlikely the man will be expelled."

Plumbers' Strike Ends At London Theaters

LONDON, May 31 (UPI).—Leaders of a plumbers' strike which closed all three stages of Britain's new National Theater last Friday gave up today but too late for the shows to go on.

The strike leaders agreed to submit their dispute to arbitration. They walked out because a plumber was fired for failing to fix two leaky wash basins.

U.S. Employees, Families Begin Leaving Ethiopia

NAIROBI, May 31 (UPI).—The second exodus of U.S. citizens expelled within a month by Ethiopia's Marxist government began today. Several embassy workers and their families were flown out.

Ethiopia ordered the closing of five U.S. agencies last month, expelling 362 U.S. citizens. After Saturday, only 50 U.S. Embassy workers will remain in Ethiopia.

Ethiopia last weekend ordered the U.S. British and Egyptian governments to close their military attaché offices. They further ordered the U.S. Embassy to reduce its staff by 50 per cent and its 10-man Marine Corps guard by two-thirds by Saturday. A total of 32 persons is involved.

Meanwhile, a U.S. consular official for the first time was allowed to visit Leslie Fox, 27, of Auburn, N.Y., who was arrested eight days ago and accused of working for the CIA.

"He's in good condition and well and not being ill-treated," an embassy spokesman said. "No charges have been profferred against him as yet."

Russia Tests Space Killer Of Satellites

Latest Interception Is Apparent Failure

WASHINGTON, May 31 (AP).—The latest test of a Soviet satellite-destroying weapon, conducted despite an appeal from President Carter for a ban on such weapons, ended in apparent failure, according to U.S. intelligence sources.

An interceptor satellite went past its target satellite at a distance of less than 50 miles in the Soviet test last week, the first in about five months, the sources said.

U.S. experts acknowledge that it is difficult to tell whether such a test is a success or a failure without knowing Soviet technical objectives at the current stage of development. But a U.S. study of the results has produced a consensus that the May 23 test failed.

Based on the pattern of past Soviet tests, U.S. analysts believe the Russians are trying to perfect a close approach technique.

Five Tests

So far the Russians have not attempted to destroy a target satellite in five tests during the last year and a half.

Officials said the Soviet Union has not tried to hit any U.S. satellites, but have confined their tests to Soviet space vehicles.

The resumption of Soviet anti-satellite flight tests last year after a four-year lapse has aroused concern among U.S. officials. Three of the tests were rated probable successes, the fourth a failure.

Mr. Carter, reflecting U.S. concern, said at a news conference on March 9, "I have suggested [to the Russians] that we forego the opportunity to arm satellite bodies and also to forego the opportunity to destroy observation satellites."

Observation satellites are used by both countries to monitor each other's military developments, including testing of strategic weapons, missile-base construction and other important indicators.

Such spy satellites are considered essential in assuring compliance with agreements to limit strategic nuclear weapons.

The 1972 U.S.-Soviet SALT agreement bars interference with reconnaissance satellites. That agreement is due to expire Oct. 3.

Other Vehicles

There are other types of satellites that the United States regards as critical to its security. Among these are space vehicles that would flash alarm of a Soviet missile attack on the United States.

Resumption of Soviet anti-satellite tests has spurred increased U.S. space defense spending. Much of the U.S. effort is aimed at enabling U.S. satellites to maneuver out of harm's way and at "hardening" them against blinding or neutralization by laser beams or radiations from nuclear explosions.

U.S. scientists also are working on a system to knock out Soviet satellites, a project still in the research stage. The first flight tests are at least three years away and the first deployment may be possible in five years.

One idea contemplates a satellite hunter guided to a hostile craft either by its own radar or an infrared device. It would then destroy the hostile vehicle with a nonnuclear warhead.

Qatar Succession Set

DOHA, Qatar, May 31 (AP).—The ruler of Qatar, Khalifa Hamad, settled a five-year dispute over his succession today by naming his eldest son, Sheikh Hamad, 26, as crown prince and defense minister, the royal court announced.

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Poland (air)	$	118.00	59.00	33
Polynesia (F.) (air)	$	195.00	97.50	54
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Singapore (air)	$	273.00	136.50	75
South America (air)	$	228.00	114.00	63
Spain (air)	Ptas.	6,600.00	3,300.00	1,81
Sri Lanka (air)	$	228.00	114.00	63
Sweden (air)	S.Kr.	464.00	232.00	128
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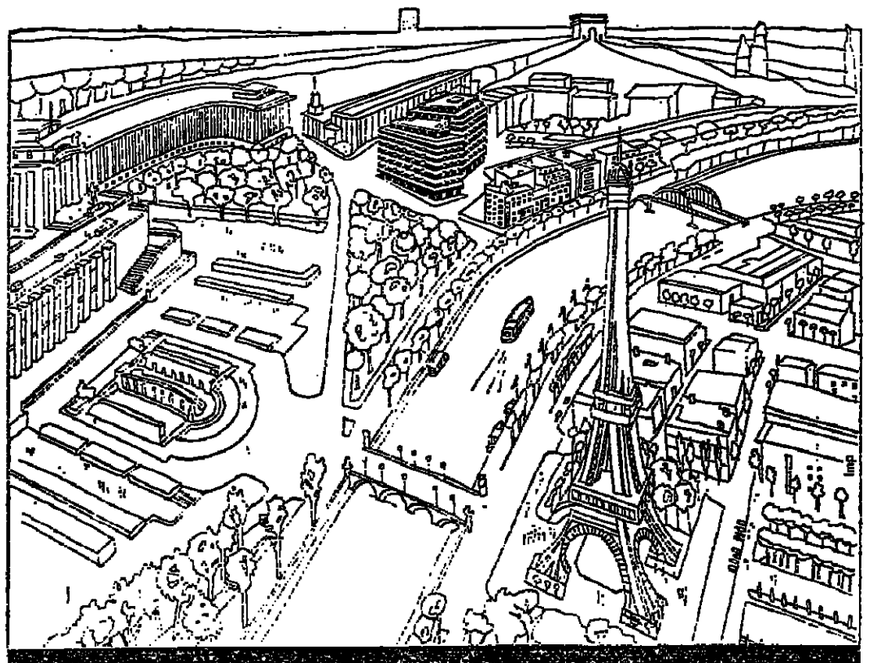
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les Say Carter Will Avoid Taking Sides in Chile Politics

raham Hovey

TON, May 31 (NYT). r administration has its way on several demonstrate its cool- Chile's military junta nuing to maintain ions with that gov-

same period, Chile's orces of the center th at home and in tepped up an effort eir differences and l front to oppose the o prepare an alter- rnment should the e.

tion officials insist o developments are that President Car- intention of taking lean politics and is ng the attempt to build a united democratic alternative to the junta. Latin American diplomats, however, say that they doubt that the junta will be easily reassured about that.

Visit From Frei

The most spectacular manifestation of administration disapproval of the military regime was Vice-President Mondale's White House meeting last week with former President Eduardo Frei, the most prominent opponent of the junta. Zbigniew Brzezinski, Mr. Carter's adviser on national security affairs, participated in the discussion.

None of the participants would comment, but Jody Powell, the White House press secretary, said that Mr. Mondale had discussed "our government's fundamental commitment to human rights and its place in our foreign policy." Mr. Frei had given his views on political developments in Chile, Mr. Powell said.

Two days later, Deputy Secretary of State Warren Christopher received Clodomiro Almeyda, an exiled Chilean Socialist leader who held three high Cabinet posts in the Marxist Popular Unity government of the late President Salvador Allende, which was overthrown by the junta in 1973. Mr. Almeyda said later that it had been a cordial talk, adding, "I am very satisfied."

Obstacles to Unity

Latin American specialists said that it was an indication of the difficulties impeding the effort to forge a center-left front and that Mr. Frei and Mr. Almeyda had come to Washington under different auspices and left the United States without talking to each other.

Mr. Frei, a Christian Democrat, strongly opposed the Popular Unity government and has been blamed by its backers for helping to bring on the military coup.

"What's at work here is an attempt to reverse symbolism," said an administration specialist on Latin America about the new tactics on Chile. The new administration was aware, he said, that much of the world thought the United States had supported the Chilean junta, even after former Secretary of State Henry Kissinger finally criticized its human rights violations at a meeting of the Organization of American States in Santiago last year.

The administration gestures, the official said, were designed to show Chile and the world not that Washington was backing the democratic opposition in Chile, but that it no longer would be counted on the side of the junta.

"The United States has not taken sides," he said. "We talk to the Chilean government but we also talk to men of stature in the opposition, such as Frei, who command respect. But we aren't endorsing Frei over anyone else and the Almeyda visit proves it."

Diplomats Restless

Mr. Carter appeared to be striving for an even-handed approach when he received Jorge Cauas, Chile's new ambassador to Washington, in late March, although the President's emphasis on human rights got the most attention.

Any change in public postures toward a government with which the United States maintains normal relations provokes opposition from traditional-minded diplomats, and the change toward Chile was no exception.

The decision to receive Mr. Frei, a former head of state now actively hostile to a government with which Washington has formal relations, encountered considerable State Department opposition.

It clearly was one of several decisions in foreign policy put across by what diplomats call "the new people," meaning officials brought in at high level in the State Department and the National Security Council staff. Latin American diplomats are wondering where the next manifestation toward the Chilean junta will come.

A possibility will be the annual general assembly of the Organization of American States in Grenada next month. Secretary of State Cyrus Vance will represent the United States. On the agenda will be a new report by the Inter-American Commission on Human Rights that charges the junta with continuing the practices criticized by Mr. Kissinger at Santiago last year: arbitrary arrest, torture, disappearances and murder.



Associated Press.

L—Abdul Aziz, son-in-law of Hanafi Muslim maas Abdul Khaalis, entering the court-Washington yesterday at start of trial of n kidnapping and murder charges in March over of three buildings in Washington.

la Legislators Vote to Ban ages Between Homosexuals

EE, Fla., May 31 ding to a Miami er a ban on dis- ainst homosexuals, ouse of Representa- elmingly approved s outlawing same- and barring homo- adopting children. charged that nei- s necessary. The House voted 101 to 11 to require that marriage licenses be issued only to male-female couples. It approved, 98 to 15, a bill forbidding homosexuals to adopt children, even if they are the natural parents.

Both bills, which now return to the State Senate, have been tied to a controversial Dade County ordinance giving homosexuals protection from job and housing discrimination. Opponents of the ordinance have forced a straw vote referendum next Tuesday.

bortions % in U.S.

May 31 (AP).— rtions increased by year to 1.115 mil- were not easily ıy young, poor or ıe Planned Parent- said yesterday. its third annual that 80 per cent of and 70 per cent general hospitals abortions. As a ral and very young ost likely to be s," the study said. s published in the n of Family Plan- s, which also con- by the Center for that said a third btained abortions teen-agers and ıe number were hs associated with numbered 2.6 per om 4.1 per 100,000 lier.

Whitlam Keeps Top Labor Post In Australia Vote

CANBERRA, May 31 (Reuters).—Former Prime Minister Gough Whitlam narrowly retained leadership of the Australian Labor party today, then announced he would step down within two years of next year's general election.

Mr. Whitlam, who once dominated his party, barely held the leadership against the challenge of Bill Hayden, whom he appointed as federal treasurer during the final days of his three-year administration. Mr. Whitlam won the vote by Labor members of Parliament by 32 votes to Mr. Hayden's 30.

Mr. Whitlan took charge of the party in 1967 and led it back to power in 1972 after 23 years in opposition. He acknowledged that his political career had entered its final phase when he disclosed his retirement plan.

But he declared that he would return Labor to power in the next election and become prime minister. Mr. Whitlam was dismissed in 1975 by Governor-General Sir John Kerr, and defeated by Liberal Prime Minister Malcolm Fraser a month later in a crisis general election.

Kreisky Appoints Defense Minister

VIENNA, May 31 (Reuters).—Interior Minister Otto Roesch today was appointed defense minister in a Cabinet shuffle ending a six-month row over illegal Austrian arms sales to Syria.

Chancellor Bruno Kreisky announced the appointment after a meeting of the ruling Socialist party presidium. Earlier, President Rudolf Kirchschlaeger accepted the resignation of outgoing defense minister Karl Luetgendorf, who was criticized over the arms sales.

Mr. Roesch, 60, was interior minister for seven years. He will be succeeded at the Interior Ministry by Transport Minister Erwin Lanc, 47. State Secretary Karl Lausecker, 48, becomes transport minister.

Japan Police Arrest 1,460 in Gang Raids

TOKYO, May 31 (AP).—The police today rounded up 1,460 alleged gangsters and confiscated 60 firearms and quantities of drugs.

The National Police Agency said those arrested were held on charges of extortion and violence or possessing firearms without a license. More than 10,000 police were mobilized in the nationwide raids.

Brezhnev Calls China Threat To Détente and World Peace

MOSCOW, May 31 (AP).—Communist party chief Leonid Brezhnev has accused China of attempting to undermine détente with "dangerous and adventuristic plans" that could threaten world peace.

The attack, made at a dinner last night for Bulgarian Communist party chief Todor Zhivkov, was Mr. Brezhnev's first direct criticism of China in recent months.

In a speech in Peking May 9, Defense Minister Yeh Chien-ying predicted a "big war" soon between the United States and the Soviet Union. He said China had to race to shift its industrial capacity into the interior "before the outbreak of war."

The propaganda war between the two Communist giants had been generally quiet since the death of Mao Tse-tung. The Soviet Communist party newspaper Pravda replied with an editorial accusing China of striving to "bring mankind back to the time of not only cold war, but shooting war as well."

Mr. Brezhnev said he would not discuss the internal situation in China. But he said "there are forces inside and outside of China who want to drive Soviet-Chinese relations into an impasse and aggravate them still further."

"They have dangerous and adventuristic plans against which we must and shall fight," he said.

Carter Assailed

MOSCOW, May 31 (UPI).—A commentator on U.S.-Soviet relations today questioned President Carter's commitment to human rights.

Valentin Zorin, writing for Tass, said Mr. Carter's statements "do not correspond to the concrete facts of American reality." He accused the United States of continuing to support dictatorial regimes in Chile, South Korea and Latin America.

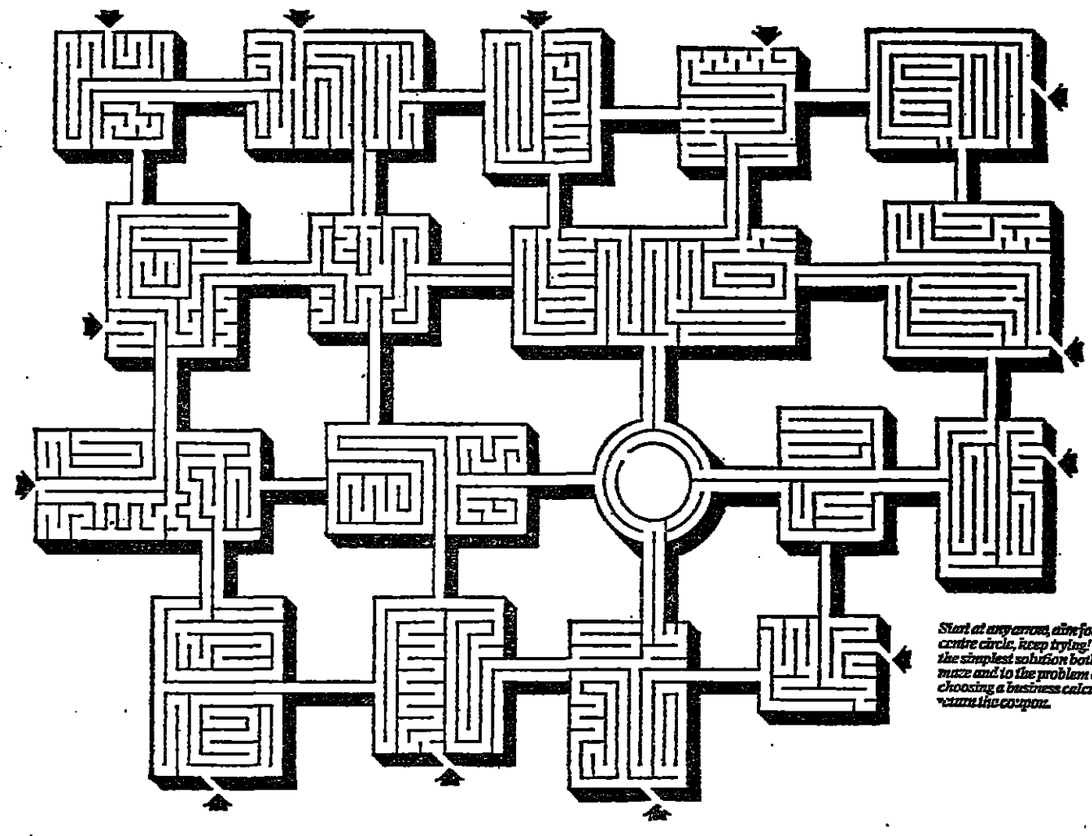
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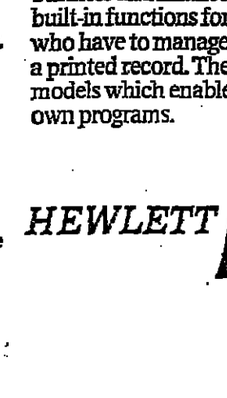
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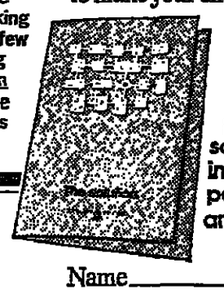
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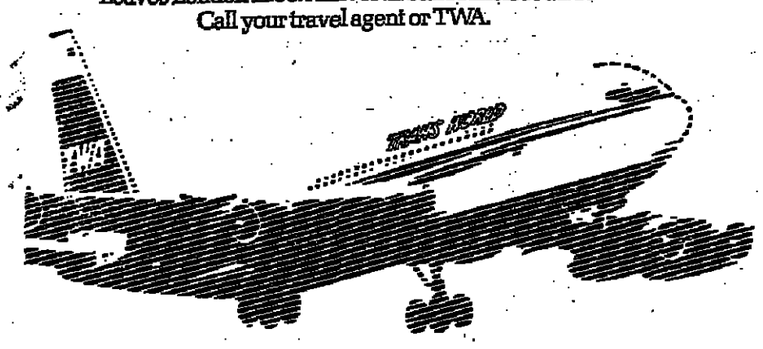
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Page 6— Wednesday, June 1st, 1977 *

Brezhnev Talks to France

When Leonid Brezhnev, in a prerecorded television statement to France, emphasized the lack of substance rather than the improvement in style in the latest SALT talks, it could be taken as a reversal of the Carter-Vance attitude on the same talks. But the style-substance speculation about SALT could go on for a long time. Balancing the Soviet Backfire bomber and the American Cruise missile is like guessing how many soldiers could parade on the head of a pin. More immediately important could well be Mr. Brezhnev's remark that the Soviet government is ambitious for closer relations with France.

For a variety of reasons, those relations have been, since the middle of World War II, closer than the Soviet Union's ties with the rest of Western Europe. Charles de Gaulle was never a pro-Communist but he did accept the fact that Moscow could help France against his two major, if often irritating, allies: Britain and the United States.

And while De Gaulle was ready to help the West in a major confrontation—the missile crisis, for example—he did remove the French armed forces from the NATO command and developed his own nuclear weapons. In sum, De Gaulle, before many Americans could pronounce the word, toyed with détente.

And the Soviet Union was not, of course, unhappy to have a maverick state across the Elbe, even though it recognized the strait limitations De Gaulle imposed on détente. But every time Moscow was polite to the Paris government, French Communists were annoyed. They were more concerned with attaining power in France than in the strategic considerations that moved the heads of the two states.

Now, however, Eurocommunism—essentially a form of Menshevik or democratic socialism—is moving to the fore in Western Europe. And while the Soviet Union has put down manifestations of this sort in Eastern Europe with tanks and concentration camps, it may be planning to hold out its own hand to such dissidence.

The ouster of President Podgorny from the Politburo and the drafting of a new Soviet constitution may simply be another step upward for the aging Mr. Brezhnev—but it might also be part of a maneuver to link Moscow to Eurocommunism—which has so much political potential in Italy and France, and possibly in Portugal and Spain as well.

Given the secrecy of the Politburo and the whole Soviet system, this is only a possibility. But it is a pregnant one, and it gives a very special meaning to the Brezhnev visit to France on June 20. It may even, if the Soviet leaders are subtle enough, make the Backfire and the Cruise missile take back seats for public attention. For France would be a very obvious place in which to launch a Moscow version of the new Communism.

An Approach to Arms Control

Arms control talks with the Russians appear to be back on the track after the derailment in Moscow last March, but they are not yet running smoothly or on schedule. That is the message we draw from reports of the latest round in Geneva, including President Carter's assessments. More good manners and flexibility will be needed *on both sides* if the SALT II treaty is to be ready to supplant expiring portions of SALT I in October.

The next agreement is to run until 1985, and it was decided three years ago that it would cap the arms race with relatively high weapons ceilings: a limit of 2,400 strategic missiles and bombers for each side, of which 1,320 missiles could be armed with multiple warheads.

This was the deal at Vladivostok, but worries have arisen on both sides since then. The Russians have grown progressively anxious about the American Cruise missile, a small, cheap, highly accurate, pilotless bomber that is being developed for long-range strategic nuclear attack as well as shorter-range tactical uses.

The United States has been concerned about the new Soviet Backfire bomber and, more recently, about the number of large and heavy missiles in the projected Soviet mix, which could threaten our land-based retaliatory force.

In March, President Carter proposed two *alternative paths to agreement: Stick* with the Vladivostok limits, somewhat reduced, but defer the Cruises and Backfires to the next round; or, negotiate a substantial reduction in total missiles, with limits on the weapons most worrisome to the United States but none of significance on the Cruise missiles that worry the Russians. Moscow rejected both alternatives, proposing Vladivostok plus a Cruise deal instead.

To break the impasse, Secretary Vance went to Geneva last week with a three-part package the Vladivostok limits, somewhat reduced, *for the original period of eight* years; a detailed pledge to reduce these limits substantially in negotiations immediately following the present ones; and an interim deal of two or three years to place some restriction on Cruises, Backfires and heavy Soviet missiles to gain time for a more *reliable deal on them by 1980.*

This appears to be a sensible approach and the Russians apparently recognize it as such. Now comes the question of how seriously to retard development of the Cruise and what to demand in return.

There is difficulty and danger in the fact that the Cruise missiles, which are still only bargaining chips, could be well on their way to deployment by 1980.

Some Air Force studies, for instance, show that 11,000 of them could be hung on American bombers; that number would obviously dwarf the already negotiated missile limits.

There are also land-based versions, which could threaten the Soviet homeland from Europe, and sea-launched versions that could turn many ships and attack submarines into long-range strategic forces. Once deployed, the Cruises would be difficult to count: conventional or short-range Cruises will be almost indistinguishable from the long-range kind.

What Vance appears to have offered is a slowdown in development of the land and sea versions, but not the airborne variety. We suspect that before the Russians will agree to this formula, the Navy may have to give up the torpedo-launched Cruise altogether and land-based Cruises will have to be confined to short-range models.

If development of airborne Cruises is not to be slowed down, there undoubtedly will have to be a commitment to count the bombers that carry them, within the Vladivostok limits on MIRV missiles.

In return, the Russians will have to accept limits on the Backfire bomber and on their heavy missiles between now and 1980 so as not to foreclose a SALT III accord on them.

The administration's developing approach seems realistic and plausible. A few further delays on the Cruise missile should be seen not so much as concessions to the Russians *as necessary dues for the far-reaching deals* that may be made in the time thus gained. The cost of failure would make these modest restraints pale in significance.

THE NEW YORK TIMES.

Book Burning: Recollections

One May evening 44 years ago, in an open platz in Berlin near the university, the Nazi party organized a large fire. Into it went the books of German authors, as they were denounced by name over the loudspeakers. The Hamburg weekly Die Zeit marked that somber anniversary this year by asking a dozen writers, some of them men whose names were read out that night, for their recollections.

Walter Mehring remembered that they got his name wrong. He had already fled to Paris and shortly had to flee again, pursued by a French arrest warrant. The Nazis were trying to extradite him for unspecified crimes.

Erich Kaestner was in Berlin in the crowd watching the flames: "I have repeatedly asked myself, then and since, 'Why didn't you speak out, on May 10, 1933, in the Opernplatz in Berlin? Shouldn't you have shouted back, as the man bellowed the names [including yours] into the microphone?' Never mind that I wouldn't be standing here today . . ." The question is whether one has a moral duty to be a superhuman—and a martyr.

Hans Meyer wondered, reflectively, whether writers don't make too much of the book burning, in view of what came later. Auschwitz, Maidanek, Oradour—he recited the list. Books, after all, can be replaced. (But Die Zeit quoted the poet Heine, who had presciently observed a century earlier that people who burn books will also burn other people.) When the bonfire took place, Axel Eggebrecht had already been in a concentration camp for weeks and only learned of it later when he was released.

These recollections serve a powerful purpose. In an infinitely more fortunate time, they are a reminder of the darker side of *our species. The demons are not much* in evidence at the moment, but it would be very incautious to think that they have vanished —or that they live in only a few countries. There's no law of nature that upholds toleration, democracy and justice. They survive only where they are defended.

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago

June 1, 1902

PARIS—The news from America that Mr. Thomas A. Edison has solved the great problem of cheap electrical automobiles for long distances is very interesting for the future, but according to one Parisian authority "even admitting that Mr. Edison's new battery is a marvellous discovery and one which will make the electrical carriage practical and economical, I still think that the 'noblest conquest of man' will be seen in the Bois for many a year."

Fifty Years Ago

June 1, 1927

PRINCETON, N.J.—Automobiles will soon be cooled by steam, Professor Edward P. Culver, member of the engineering faculty at Princeton University, believes. Experiments have been conducted at Princeton for many months by Alfred H. Marshall, graduate student, under *Professor Culver's guidance. The faculty* member described a system whereby water will enter the water jackets at the bottom of the cylinders, pass through them and emerge back into the radiator as steam.



'You're Always Looking Out for Yourself.'

One Down—Two More to Play

By C.L. Sulzberger

PARIS—Three critically important Mediterranean elections are taking place this spring and it is hard to say which is historically the most significant. The first was Israel's May vote which eased from power a Labor party that had ruled the state since its creation in 1948.

The winner was a rightist faction—originally a terrorist organization coveting all Palestine, including the areas today claimed as sovereign Arab territory.

The implications of that victory achieved by Menahem Begin's Likud party are privately accepted by the Arabs as indicative of one more war to come. They cannot imagine Likud agreeing to retreat to the 1967 frontiers (before the Six Days War) on which all peace formulas under discussion are based.

Thus Middle East peace prospects would seem to have taken a nosedive. Now the question is what will happen when the voters get a crack at the second most momentous Mediterranean problem—the Aegean—where those allied enemies, Greece and Turkey, hover on disaster's brink.

Sunday Vote

Next Sunday (June 5), the Turks will choose a new parliament and government. That political event is most dangerous to regional and international peace in terms of being a standoff between the two major parties.

Today neither Prime Minister Demirel's Justice party nor opposition leader Ecevit's Republican People's party has a majority. The result is that the key to power is held by the rightwing, Moslem fanatic Salvation Group of Necemettin Erbakan, which has a larger batch of minority backers than any other mini-party.

Erbakan, who believes in virtually all precepts save that the earth is flat, has just enough loyal followers to allow him a veto on either a Demirel or an Ecevit government right now. If neither major party can break out of that stranglehold in Sunday's balloting, it is impossible to imagine any kind of Greek-Turkish external or Cypriot internal settlement.

Erbakan today is strong enough to thwart solution. In Turkish, "Erbakan" means "key": That's what he is. As a consequence, there is extreme nervousness on both sides of the Aegean. The Greeks don't know what may be coming toward them. And quarrels between Turkish left and Turkish right are crippling that country—accentuated by murders every week.

Demirel "says" he won't accept another Erbakan coalition if he doesn't gain a majority; Ecevit "swears" he won't. Since both detest Erbakan's ideas, it is hard to predict a stable future unless the army—as has so often happened in Turkish politics—moves in and takes over.

Oddly enough, since the Sultan's Janissary regiments used to overturn their cauldrons as a sign they were fed up with prevailing politics, the army has shown an unusual tendency for being relatively more liberal than contemporary civilian leaders and also eager to relinquish any temporary governing burden.

Today it strongly opposes the return of Erbakan's Salvationists in coalition with either predominant group. The obvious solution—which many Turks privately pray for—is that General Sancar, the military strongman, should step in and force the two major parties to form a national government that would settle the Cyprus problem and relations with Greece. But Sancar is skittish about so strong a cure.

And Spain

Turkey's election could mean peace or war in the Aegean area —existence or nonexistence of NATO's eastern flank—just as Israel's election may later be perceived to have meant peace or war between Israel and the Arabs. Yet there is a third dangerous unknown on the Mediterranean—Spain.

The Spanish elections—first since the civil war of the 1930s—are scheduled for June 15. The issue is whether a state that has been dictatorial and fascist for two generations can smoothly make the shift to working democracy.

The question is not war or peace, as in the Middle East or the Aegean, it is democracy or dictatorship; neither one is sufficiently clarified by all parties for the voter to discern and both are implicit with possible internal disorder. If a moderate democratic system can be established by the Spanish, who have managed to escape internal chaos since Franco's death—sometimes by a hair's breadth—the whole Western world will benefit. NATO and the European Community will both gain a helpful new member.

If not—if violence supervenes —Spain will simply become the third successive victim of Mediterranean democratic voting in 1977. This inland sea basin is famous for many things—religion, philosophy, sculpture, painting, literature; but not, alas, during the last thousand years, for political stability.

Letters

Manipulation

The idea (Letters, May 20) that U.S. foreign policy is "manipulated" by the "Jewish voting bloc" and "Jewish lobbyists" is ridiculous. Washington is not that manipulable, but only responsive to public opinion. And survey after survey has shown that the overwhelming majority of Americans, of all religions and ethnic blocs, support Israel's right to exist. No wonder, then, that Congress and the administration support it too. U.S. anti-boycott legislation provides an illustration. A January Harris poll showed that the overwhelming majority of Americans favor tough laws against the Arab trade boycott of Israel, and a majority go so far as to favor fining, even jailing, company executives who comply with the boycott.

I suppose your correspondent would have us believe that this *majority of Americans* have been "manipulated" by a sinister "Jewish press," for her charge that Jews manipulate Washington is right in line with it, as well as straight out of anti-Semitic literature.

WALTER
HENRY NELSON
London.

Disillusioned

As a disillusioned young American I've got one question for *Jimmy Carter. Mr. Carter, how* can we vow, happily, not to defend the apartheid government of South Africa, yet at the same time continue our commitment to defend the repressionist government of Mr. Park in South Korea? National security? For a moment I thought the Nixon years were over, but now I'm not really sure.

MICHAEL FLAHERTY.
Versailles.

Anthony Sampson

From London:

It is true that no one in Brit whether politician, trade unionist or journalist, is a to offer a very coherent picture of what is happen to the country.

LONDON—Is Britain finally being overcome by the seductions of nostalgia? As the Queen's jubilee reaches its climax and the streets fill up with bunting and golden coaches are rolled out once more, is Britain succumbing to the fate of so many ex-imperial nations, like third-century Rome or fifteenth-century Spain, and retreating from the harsh present into a glorious past?

Certainly the media do not offer any great encouragement for the future. Television long ago discovered that historical series proved apparently endless opportunities for escapism. The BBC, which first made its reputation reporting the Second World War, now prefers to portray dramatic series about any period, Edwardian, Victorian, Georgian, provided it is not the present. The jubilee year has produced new rhapsodies about the royal heritage and the Queen's realm, while the present state of British industry, on which the nation depends, is considered beneath their notice (as a recent royal commission complained). The newspapers are still fascinated by arguments about peerages, the House of Lords, and the lifestyles of ambassadors, and a good deal of the political commentary is reminiscent of the old song: "Lloyd George knew my father, my father knew Lloyd George."

Nor is the literary world exactly humming with curiosity about the present or the future. The memoir industry is booming as never before, crossing and recrossing the old territory of the thirties and forties with the same small cast of characters examined from every viewpoint. What did Lytton Strachey really think about Virginia Woolf? What was it that Evelyn Waugh said to Randolph Churchill? Which was the most appalling of the Mitford sisters—the Communist, the Nazi or the duchess? All these urgent questions are the very stuff of the Sunday papers and booksy parties: it a rather like one of thos taining old ladies who member anything clearly it happened over thir ago. And nostalgia is up all the time: alread are memoirs of Oxford a bridge in the forties an with the glow of unreal them.

All this might well a show evidence of de drawal symptoms in th as a reaction to the s the past few years. P would not be surprising such a serious crash, th began babbling about h hood.

But it is always dan judge a nation by its its literary output, wh reveal more about the of aging writers and than about the countr tainly there are stron tions that media-men ing it very difficult to up with the convulsion temporary Britain, and are retreating into ren and anecdotage. But is of the nation as a wh ticularly the nation u Certainly there is not r —as this aging writer r of any enthusiasm of t about the jubilee ot with that of the coron years ago: That was a in national self-decep escapism which has n equalled since. Toda popular papers, as oppo posh ones, there seen more interest in Mrs. confessions than in th plans.

It is true that no on ain, whether politici unionist or journalist, offer a very coherent what is happening to try, or where it should

But at least a goo the illusions have been away. The Churchillia of the fifties, the gl of the sixties, now see enough to qualify as themselves. Nostalgia may have the advantage ing fantasies in the p real danger for a nat daydream about the pr

And the visitor's i of a country can be misleading. Any foreig to find what he want even if necessary to and Britain, now a ma nation, is only too assist with the illus "typical" Dickensian a tic parts of London, James's Street to Carn are kept going by th tourist trade, and ye are springing up e filled with instant ant it is one of the more i habits of foreign cr have carefully sought illusions which take lars, to portray them a of a nation in decline

Of course there is a t that Britain, in fooli will fool herself. Fr Italy have both shown can combine an outw of historical splendor dustrial dynamism; bu ish have shown a mu propensity to wallow past. Perhaps the er jubilee will provide a test. After the carri rolled past and the sounded, it would be to hear some more s cussion of Britain's cu lems, and to see some in the literary nostal this writer, for one, p the next year not t words heritage, realm, Mitford, Bloomsbury c

Carter and DBTR

By William F. Buckley Jr.

NEW YORK—President Carter's address at Notre Dame has caused not a little confusion among serious readers in Europe, who are accustomed to scrutinizing presidential documents carefully, on the assumption that there is something there worth examining. William Safire has given us the useful acronym MEGO, for My Eyes Glaze Over, which words limn up before him whenever he is handed a hefty bureaucratic document saying, for the most part, nothing, for the most part at great length.

The press officer for the White House might, for the relief of world leaders, devise a stamp marked: DBTR—Don't Bother to Read. It would be appropriate to a distressing number of addresses on foreign policy by President Carter, who at Notre Dame the other week delivered the worst speech since he addressed the United Nations.

"Being confident of our own future, we are now free of that inordinate fear of Communism which once led us to embrace any dictator who joined us in our fear."

What's wrong with that sentence?

1. We are *not* confident of our own "future," whatever that means, exactly. During the past four years, most American military men who have occupied positions of authority have looked with increasing anxiety at the relative increase in the tactical and strategic military strength of the Soviet Union. Henry Kissinger is on record as using such words as "catastrophic" to describe *Communist military* and political advances in Indochina, in Africa, and in Europe. The President's current adviser on security affairs, Mr. Brzezinski, as recently as four years ago described the Western situation as bad and getting worse.

2. What is an "inordinate" fear of Communism? Was the doctrine of containment, as formulated by George Kennen, an expression of such an inordinate fear? Is Mr. Carter saying that Soviet appetite to increase its influence has been overestimated? Or is he saying that when such an appetite is in fact satisfied, things aren't all that bad? If the former, how does he account for it that during very recent times Communist, or Marxist, or neo-Communist forces, have brought the greatest per capita suffering to the people of Cambodia in the history of the world? That South Vietnam has been tyrannized? That a state that calls itself Marxist-Leninist has abolished such freedoms as there were in Mozambique and in Angola?

3. To whom did he refer when he speaks of "embracing" any dictator who "joined us" in our fear? Franco? Franco's fear was as genuine as anybody's could be whose direct experience with Communists was during a civil war in which a fair per cent of the national population was slaughtered. Salazar? His fear of Communism hardly proved inordinate. Not long after his death, the Communists made their move there and only narrowly missed subjugating the Portuguese people, during which period there was dire talk in NATO and in Washington about the neutralization of the NATO alliance. The dictators we are nowadays willing to embrace—those who preside over China, Russia, Eastern Europe, Mozambique, Vietnam, Cuba—are not dictators who fear Communism, but who exult in Communism, and who show an understandable contempt for Westerners who give silly speeches, as if to say that not fearing the Communist's swordpoint will have the effect of dulling it.

What's the matter with Carter the Speechmaker? "For too many years we have been willing to adopt the flawed principles and tactics of our adversaries, sometimes abandoning our values for theirs. We fought fire with fire, never thinking that fire is better fought with water." Now what on earth does that long rhetorical gargle mean? It sticks in the throat. If we want to fight fire with water, then let the President call for abolishing the Pentagon and replacing it with a bed of posies. Every time we have used water on the Soviet Union, we have germinated a fresh Soviet colony. The "principles and tactics of our adversaries" may very well be flawed, but these are the men of blood and guts and hatred who control over half the world, dominate the military scene, intimidate the flower children, and, by their awful presence, show up presidential rhetoric at its commensurately awful worst.

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هكذا من الأصل



Associated Press.

TGIL—Art student Joerg Wiele poses with ulpture of a woman, which from a distance e, leaning from a window in Duesseldorf.

cover Squad in Ulster ed With Cut in Crime

May 31 (AP).— d yesterday that in Northern Ire- n cut drastically duction of a new , the "Ants"—the e for the special squad set up in ago by Kenneth Ulster chief of

over agents had lestinely until to- eir existence was by police to coin- fication of statis- ie greatest reduc- since sectarian d here in August,

last month, police sons have been a total of 25 mur- attempted murder y to murder, 20 offenses and 40 harges.

nd Roman Cath- have been appre-

iat the credit goes Ants squad—more cover agents who Catholic and Prot- tailing suspects ping in bars until

lovement r Offers ect Arms

May 31 (UPI).— rement in North- ealed today to the Protestant militias ir guns to them. nt said that it is ct guns, ammuni- losives and take olice for disposal those who know aterials" are kept between now and

founders of the aran McKeown, iany in Northern posed to violence. e information to ut arms because eing labeled in- eing executed by

1 said his move- route," which was lis year, had been in helping dissi- ist groups to slip

a case was built up against the terrorists.

"Much of the success lies from being in the right place at the right time," a police spokesman said. "Sometimes, with this kind of work, you can go for months without obtaining results. But now it seems to be paying off."

The squad's deployment is a new tactic in the fight against terrorism by the 5,200 full-time and 4,700 part-time reservists in the Royal Ulster Constabulary, the province's police force.

Police previously concentrated on infiltrating guerrilla and paramilitary groups, often with fatal results. A total of 103 policemen and women have been killed in the last eight years and about 3,000 wounded.

Back to Basics

In contrast, the Ants squad has gone back to basics. Police work and reliable informers have done a much better job amassing evidence against the province's terrorists and bombers, police claimed.

One of the major successes was the smashing of a squad responsible for a series of 23 murders in Belfast's Shankill Road area over the last 15 months.

The Ants concentrate on undercover work and call in uniformed police to make arrests.

A high percentage of those apprehended are from Protestant paramilitary groups such as the Ulster Volunteer Force, but senior officers in the Irish Republican Army's Provisional wing also have been arrested.

Cease-Fire Call

The UVF, in a weekend statement to news organizations in Belfast, called an indefinite cease-fire, although a spokesman for the group denied that it was because of police inroads. "We have called this cease-fire in a genuine attempt to find a peaceful solution and not because of pressure from the police," he said.

Meanwhile, a 37-year-old Belfast office worker was killed today and one of his colleagues seriously wounded when two men opened fire on them in an office building, police said. Sectarian terrorists were believed responsible for the killings, police said.

'A Bit of the Old India'

Darjeeling Remains a Haven From Bengal's Summer Heat

By William Borders

DARJEELING, India, May 31 (NYT).—As the baking heat of summer creeps across the broad, flat Ganges River Valley, pushing the temperature toward 120 degrees, Indians by the thousands are heading for the hills, as they do every year at this time.

Darjeeling, which the British celebrated as the queen of the hill stations, is gloriously back in season. "Of course it's not like the old days, when the crowd was really gay and glittering," said the maharajah of Burdwan, who has spent most of his 71 summers at this mountain resort 300 miles north of Calcutta. "But one still comes back and enjoys it."

During the 19th century, the British colonialists, wanting their wives and children to get away from the summer heat, established resorts like this all across the mountainous ridge that forms India's northeastern border.

Simla, 200 miles north of New Delhi, even became India's summer capital, with most of the government moving there every April—a practice that lasted until independence in 1947, when it was defeated by a new mood of egalitarianism.

Now the tourists at places like this are Indian, not British, but little else seems to have changed. The summer people, as they are called, still delight in the chance to wear their scratchy tweeds and ascots as they stroll with their walking sticks along Darjeeling's Mall, which is like a beachfront boardwalk except that the view is of some of the world's highest mountains.

Gingerbread Gables

They stay in guest houses that have gingerbread gables and names like the Windamere Snuggery, the Evergreen and the Summer Boon, and, in the manner of summer tourists escaping to Michigan or Maine, they take great pleasure in reading in the Calcutta newspapers how hot it is back home.

The sentiment, nurtured gratefully from one lawn chair to another as the occupants face the spectacular mountains or turn the other way toward the hot plain 7,000 feet below, is scarcely different from the way an Englishman expressed it in this verse in a Darjeeling newspaper half a century ago:

'Tis good to know that one's alive,
To feel the pulses beat,
While from us fall the load
That thralls in Bengal's summer heat.
The sun we cursed so oft below
But makes Darjeeling glad.
Dispelled is gloom; in bud and bloom
The mountain sides are clad.

Darjeeling, which has a permanent population of 40,000 living in brightly colored houses that seem to roam up and down the hills, was acquired by the British in the 1830s as the site of a sanitarium for troops. The rajah of Sikkim, who owned it, gave the colonialists a good price on it out of gratitude for their having helped him drive away invading Gurkha troops a few years earlier.

Social Center

It quickly acquired social status, centering then, as now, on the Planters Club, as everyone still calls it, although its name was formally changed to the Darjeeling Club 70 years ago. Members

Brezhnev to Visit Paris

PARIS, May 31 (UPI).—Soviet Communist party leader Leonid Brezhnev will make an official visit to France from June 20 to 22, spokesmen at the Elysée Palace said today.

'This Is a Recording' Is Changed To Nixon Vowing 'I Will Be Back'

By David Johnston

BURLINGAME, Calif., May 31.—Should your telephone call to a friend's home be answered by Richard Nixon, do not be surprised.

The latest in electronic toys are taped messages for telephone-answering machines that deliver funny greetings in the voices of the famous.

The taped messages, recorded 20 to a cassette, are called "hellos." A firm here called Communico says it has sold 2,000 of the cassettes at $9.95 each in recent weeks.

The Nixon voice, performed by a mimic, begins with a dull "hello" as "Hail to the Chief" plays in the background.

"I've temporarily stepped out of the office," the voice tells callers. "You are being taped on a machine guaranteed not to erase, with a tricky little delete function so you can leave any (bleep) message you want, like a good American. Listen, could you make an 18-minute message so I could get those (bleep) off my (bleep)?"

The voice fades out with "I will be back, I will be back . . ."

Tom Maynard, who is in charge of advertising the cassettes, said that "Nixon is definitely the most popular message. But we've been getting lots of requests for black voices like Bill Cosby and a lot of people want Jimmy Carter, so we may make more hellos with impersonations of their voices."

Mark Roy, the Los Angeles record producer who created the gimmick, said he got the idea after having to call a business associate a half-dozen times daily and "having to hear the same boring message over and over and over again."

The messages also come in singing versions for various musical tastes, from Elton John to Johnny Cash.

© Los Angeles Times.

Experts on Sahel Meet in Ottawa

OTTAWA, May 31 (NYT).—Development experts from many countries and international agencies met here yesterday to discuss long-range plans to convert a vast, chronically parched African area along the fringes of the Sahara into a permanent source of food for other needy African nations.

The sub-Saharan area involved, known as the Sahel, consists of Chad, Gambia, Mali, Mauritania, Niger, Senegal, Upper Volta and the Cape Verde Islands. "Sahel" is Arabic for "corridor."

The experts meeting in Ottawa will attempt to agree on a coordinated development program that would run until the year 2000, cost around $10 billion and change many features of life in the area, if successful.

Cosmos-913 Launched

MOSCOW, May 31 (UPI).—The Soviet Union today launched Cosmos-913, Tass reported.

Argentina Seizes 9 Firms Tied to Dead Financier

BUENOS AIRES, May 31 (UPI).—The government yesterday took over nine more companies, including a television station and a newspaper, linked to a dead financier accused of acting as banker for leftist guerrillas.

The take-overs, announced by the official news agency Telam, occurred a week after the government took control of the influential Buenos Aires daily La Opinion, also linked to the scandal surrounding banker David Graiver.

The interventions, in which military officers are appointed to oversee the firms, brought to 31 the number of businesses taken over because of alleged links to Mr. Graiver.

The financier has been accused of managing about $17 million for Montonero guerrillas. He is believed to have died in a plane crash last August.

Last Link of Pipeline In Alaska Is Welded

PUMP STATION THREE, Alaska, May 31 (AP).—The last section of the 800-mile Alaska pipeline has been welded into place but there was not much hoopla to mark the end of a decade of construction. There was a quiet ceremony yesterday near this site north of the Brooks Range to mark completion of the $8-billion line.

The target date for the first testing with oil is June 20 and use of the pipeline is expected to begin in July. Within 45 days after the pipeline is opened, the first Prudhoe Bay oil from the Arctic should reach the Valdez terminus in southern Alaska.

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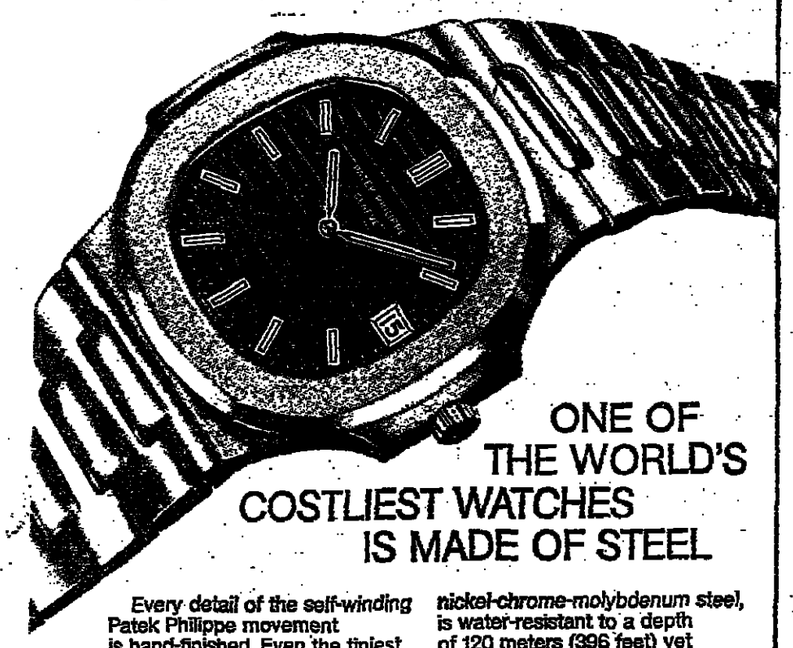


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MUSIC

Pop Group the French Love to Hate

By Michael Zwerin

PARIS (IHT).—In 1969, a group of French musicians made a splash by declaring the birth of a new planet called Kobaia. Saying it existed outside space and time, the Kobaiens proclaimed: "Earth, you destroy what you cannot understand. You, too, will be destroyed."

The proclamation announced the formation of the first Kobaein pop group, Magma.

France's great tradition is literary rather than musical. Words work more than the music in pop songs by people like Georges Brassens and Léo Ferré, as well as by the post-May, '68, generation of singers that includes Yves Simon and Jacques Higelin. The best French pop can be compared to Leonard Cohen or Bob Dylan . . . poets singing. A pop group in the Anglo-American sense is made up of musicians who play under a collective name that more or less maintains the same personality regardless of personnel changes, stressing music at least as much as lyrics.

Magma is the only French pop group with its own personality.

The Leader

Groups, of course, have stars within them. Christian Vander, Magma's founder and director, is an authoritarian, charismatic leader whose ego and talent pervade. He has the presence of a Mick Jagger on-stage, singing, playing keyboards and his accessory-laden drum kit. He is, in fact, one of the most talented drummers Europe has produced and his group's music is among the most original.

Son of jazz pianist Michel Vander, he studied for a time with Elvin Jones. During adolescence: "I hardly ever spoke. I felt completely removed from human affairs. I didn't know if I was crazy or they were. Politicians held endless discussions that changed nothing and everybody else discussed what the politicians were discussing. Animated by incredible hate, I decided to fight what all those people were doing to this planet."

He invented a language, Kobaien, which sounds like something between Esperanto and Basque. It was "imposed on me with violence. I was looking for a way to avoid worn-out connotations. As Nietzsche said: 'My spirit no longer wants to walk on used soles.' Words just appeared to me when I was listening to music, during dreams. Sometimes it took months for me to learn their meaning."

The cadence and inflection of French somehow never married well with the big rock and roll beat. Singing in Kobaien avoids the problem.

Magma's logo is a tortured eagle's claw, and for a while Vander sported Iron Crosses and Nazi memorabilia. The musical and social stance was as aggressive as these symbols. Vander has been quoted: "If you don't like us, there must be something wrong with you." Magma was respected more than liked. Resisted by the mass audience, the band crisscrossed France and Belgium, toured England five times, played for a black mass in a Jean Yanne film.

Road Band

They remain a road band on the periphery of the international big-time. Like Miles Davis in the United States, Magma serves as a sort of school through which most talented French jazz-rock musicians pass at one time or another.

Each permutation exudes the same confidence. One current member says: "We are the most underrated rock-and-roll group in the business . . . just wait till you hear our next record."

While the instrumentation varies, the style remains basically unchanged. Somewhere between Carl Orff, late Coltrane and heavy-metal rock with textures from John McGlaughlin; there are odd meters, poly-rhythms, complex extended lines, ethereal chorales, bubbling hypnotic pulses. The music has been described as "science fiction."



Christian Vander, leader of the Kobaiens.

(Vander composed sketches for Alexandre Jodorowsky's projected film version of Frank Herbert's novel "Dune.") In fact, its European classical roots and intellectual complexity make it uniquely French.

Although the musicianship is consistently excellent, Magma's show comes across inbred, self-conscious, supercilious. Wearing black, featuring the ever-present eagle's claw, singing "tunes" like "Ki Iahl O Liahk" in their private language, Vander crossing his arms playing Osiris, smiling at each other with some sort of secret knowledge, they are reminiscent of followers of the Moon cult, or perhaps of Hell's Angels.

Integrity

Their integrity is often questioned. Are they interested more in attracting attention than playing music? Is the Kobaien language a gimmick? And the music itself seems undeveloped . . . a hardy, in places exquisite, seed that never seems to sprout. The listener is sometimes left with a desire to hear the original influence rather than this permutation.

Vegetarianism and ecology have replaced the Iron Cross now. However Magma continues to be called aggressive, elitist, fascist. The band is in any case impossible to avoid in French pop music circles where, though they have few kind words, a lot of people seem to spend a lot of time and energy talking about why they can't stand Magma.

Portugal's Matadors Warned on Bull Kills

LISBON, May 31 (Reuters).—Portugal's Socialist government, determined to keep bullfighting a bloodless sport, has warned matadors that they may be jailed and barred from arenas if they kill bulls.

Although bulls are normally killed in bullfights in Spain, this has been long outlawed in Portugal.

Spoleto U.S.A. Thrives in S.C.

CHARLESTON, S.C., May 31 (UPI).—The marriage of the Spoleto Festival U.S.A. and this port city of 70,000 persons is in the honeymoon stage and thriving.

The cultural extravaganza of the performing arts has been transplanted successfully by Italian-American composer Gian-Carlo Menotti, who found the original festival two decades earlier in the Umbrian hill town of Spoletto, Italy, where local residents at first were suspicious of it.

Scheduled for a 12-day run, the festival moved into its second week with plans already under way to continue the $1-million plus project here next year. By the time it concludes Sunday, 125 separate events involving 600 artists and backstage helpers and hundreds of Charleston volunteers will have been staged.

OPERA IN LONDON

Puccini's Spaghetti Western

By Henry Pleasants

LONDON, May 31 (IHT).—"The Girl of the Golden West" anticipated the spaghetti Western by a good half-century, but it still makes an enjoyable Western even without the eight horses which enlivened the third-act manhunt at the world premiere in New York in 1910. If the story is improbable even by Western conventions, what other Western has a score by Giacomo Puccini?

The Royal Opera's new production of "La Fanciulla del West," the first at Covent Garden in 65 years, has a lot more going for it. The principal roles are ideally cast, with California-born Carol Neblett making an auspicious Covent Garden debut as the hard-headed, soft-hearted, Bible-thumping Minnie. Placido Domingo in glorious voice as Dick Johnson, the romantic bandit on the lam. Silvano Carroli, a predatory sheriff. Jack Rance whom one would greatly like to see, one day, as Scarpia, and Zubin Mehta as the conductor.

But this is not just a star singers' show. The gold miners and other supernumeraries play an essential part, and there are many memorable characterizations in Piero Faggioni's superbly organized and knowing production. Ken Adam's sets are splendidly evocative, if so elaborate that 40-minute intervals are required to change them. The first-act bar is probably too luxuriously appointed for a mining settlement in the cloudy mountains in 1848, but as Western decor it might well have brought a smile of satisfaction to the face of John Ford.

Purely as an opera, "La Fanciulla del West" has one obvious shortcoming that probably explains its failure to hold a place in the repertoire alongside "La Bohème," "Madama Butterfly," "Tosca" and "Turandot." It's not want of melody, certainly, but rather of easily memorable melodies. The principals have a lot of singing to do, much of it cruelly and unnecessarily high, and often against a clamorous orchestra, but they are denied the self-contained set pieces that, in Puccini's more popular operas, make all the expense of vocal resource worthwhile.

But in such a production as this, and with such a cast and conductor, "La Fanciulla del West" still makes a treasurable evening in the opera house.

PARIS FILMS

The Roman Arena of Pro Hocke

By Thomas Quinn Curtiss

PARIS, May 31 (IHT).—"Slap Shot" (at the Ermitage, the Cinny Ecoles and the Odéon in English) is an alleged criticism of professional sport reduced to the Roman arena level. A third-rate ice hockey troupe draws audiences to a mill-town stadium, the spectators coming not to root for the home team but to vent abuse upon it and to relish the sight of noses being broken, faces being cut and heads being resoundingly cracked.

When the local factory closes down and the "fans" desert the team, the outfit's manager, recruiting a trio of goons into his fold, secures engagements in Florida, where, seeking championship stakes, the matches are charged with renewed brutality.

Against the foreground of these bloody competitions, in which mayhem appears to be the scoring point, there are glimpses of the private affairs of the participants.

The script by Nancy Dowd is entirely in billingsgate. This may, indeed, be an accurate reproduction of the exchanges of the savage frays and their warriors, and their women, but the insults lose force by repetition, obscene talk substituting for humor.

Paul Newman is an aging player-coach who neglects his own wife for the wives of others and the type-casting of the team members meets the vehicle's requirements realistically, while George Roy Hill has staged the no-holds-barred games with compelling tempo so that they take on zooming zest in contrast to the rather laggardly back-stage sequences.

* * *

Several films exhibited in the Cannes festival competitions are now on show in Paris.

Only one of these—Robert Altman's "Three Women"—was honored with a prize by the jury and the prize was not for the film (now at the Hautefeuille, the Gaumont-Rive Gauche and the Gaumont-Champs-Elysées in English) but for the performance of Shelley Duvall, though actually Sissy Spacek had a more prominent role and executed it admirably. The Altman triple portrait has been criticized as being formless. Formlessness, however, is frequently not a fault. But if a drama is somewhat diffuse in outline, it must compensatingly cast a spell of intriguing mystery. This Altman attempts, but fails to accomplish.

* * *

In "Le Camion" (at the Elysées Lincoln, the Hautefeuille and the 14 Juillet Parnasse) Marguerite Duras recites to a patient actor, Gerard Depardieu, a scenario she has written, or has in mind, the tale of a woman hitchhiker who unloads her troubles on a truckdriver who picks her up. Despite the ambiguities that occasionally befog Miss Duras's recitation, there may be something more than anti-cinema in her script.

* * *

"Bound for Glory" (at the Publicis Saint-Germain, the mount-Elysées and the Alpha in English) is a long ed biography of Woody G a 1930s folk-singer who sor unionize the migrant fruit of California by his lyric guitar plunking. David Ca makes an engaging folk rel but Hal Ashby's direction the account into a fake a As a result, it suggests ar ward and overstuffed rem some socially significant play of four decades ago.



Newman in 'Slap Sh

Pravda vs. 'Master and Margarita

MOSCOW, May 31 (UPI).—The Communist party newspaper Pravda charged Sunday that a controversial Moscow stage production of the satirical novel "The Master and Margarita" (IHT April 9) is out of step with history.

Pravda published an unusually long and often turgid analysis of the play, which is based on the novel by Mikhail Bulgakov.

The critic, signed N. Potapov, aimed most of his ire against director Yuri Lyubimov of the Taganka Theater, who argued with the Soviet cultural establishment for more than three years for permission to stage "The Master and Margarita."

It was announced two days earlier that Mr. Lyubimov would stage a play from the Taganka Repertory in San Francisco to open the 1978 season of the American Conservatory Theater.

The Pravda attack appeared to rule out any chance that Mr. Lyubimov would be permitted to stage the play in San Francisco or on the Taganka Company's tour of France in the coming autumn.

Preserves the Essence

The play, which preserves both the essence of Bulgakov and many spetific lines, is the story of a visit by the devil to Stalinist Moscow. It dwells at length on the bureaucracy, corruption and tyranny of the era.

Pravda noted that Mr. Lyubimov had also staged "Ten Days That Shook the World," the paean to the Bolshevik Revolution written by the American Communist John Reed.

"They are two different, non-adjoining worlds," Pravda said. "The steps of real history were not there where Bulgakov's Satan rules over the great ball."

In the ball scene, Margarita presides at a dance for the dead in the nude, although her back is to the audience.

The play is both political sexually risqué for the S stage and, not surprisingly, drawn sell-out crowds sin premiered in April.

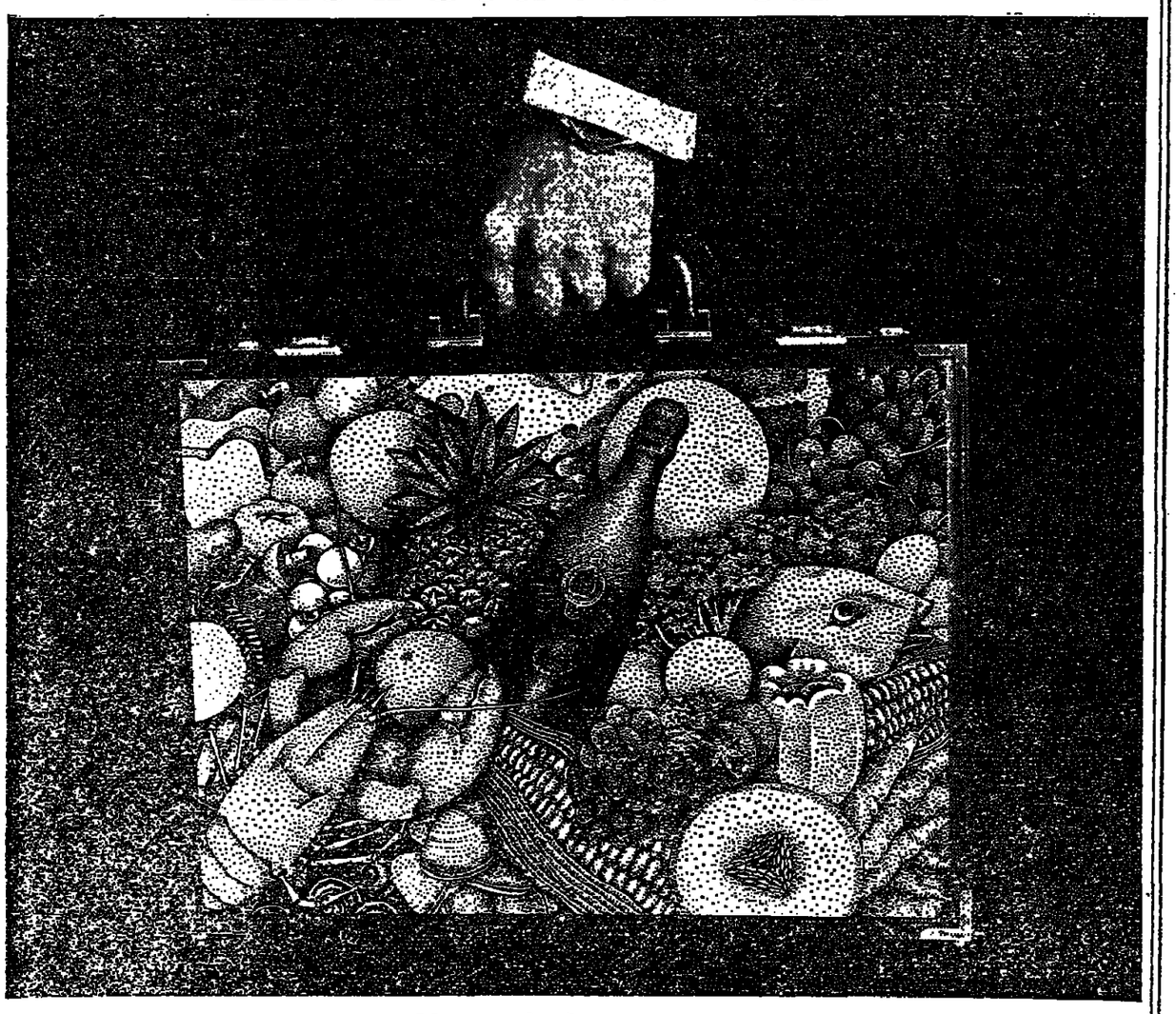
It was not clear fron Pravda article whether th thorities would attempt t the play or act against Mr bimov, one of the nation's respected directors.

The newspaper said the "I and Margarita" was not th time in the Soviet theate the "collisions" of the pas been projected on the p time.

"All unjustified subje 'analogies' lead to a distort the historical perspective ar fact cannot help but cau most resolute objections," t ticle said.

The critic said the play tained "many jarring detail "the taste which could na be expected from Yuri Ly was not shown."

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BUSINESS

INTERNATIONAL
Herald Tribune

FINANCE

Published with The New York Times and The Washington Post

PARIS, WEDNESDAY, JUNE 1, 1977

...n Steel ... Soars ... r Cent

...an Firms ...rong Gains

...lay 31 (AP-DJ).— ... Corp., the world's ...producer, registered ... gain in net profit ...ded March 31, the ...rted today.

...r leading Japanese ... including Nissan ...lso reported sharp ...rnings for the year ...el's report said net ... to 28.77 billion yen ... last year, up from ... yen the previous ...re up 19.3 per cent ...n yen.

...otal for the year ... supported mostly ...ch rose 22 per cent ...n yen from 626.77 ...omestic sales rose ...o 1.49 trillion yen. ... in the year rose ...lc tons to a record ...ns. Domestic sales ...ns rose only 78,000 ...illion tons.

...for the company ... outlook for the ... rather bleak for ...ustry in general. ...v steel production ...lion tons in Japan ...ion tons the year ...s will have to be ... to 3 million tons ...sure overseas, and ...nd will increase ... that much.

...iet Up 63%

... Co. said its net ...ar ended March 31 ...cent to a record ... from 52.21 billion ...lor year. ...4 per cent to a ...illion yen versus ...en. Export sales ...d 900.5 billion yen ...lion yen. ...ion during the record 2.3 million ...cent from a year ...s were up 15.3 per ... 1.33 million units. ...forecast net profit ... year at 34.35 bil- ...les of 2.26 trillion ...uction is expected ...million units.

Reports ...r financial year ...ay were: ...okan Kaisha, with ...0.9 billion yen, up ...n, on sales of 1.24 ... from 1.17 trillion.

...Oil Co., net profit ...yen, up from 3.56 ...s of 990.49 billion ...83 billion.

... Heavy Industries, ...illion yen compared ...on yen and sales ... yen versus 490.13

... Heavy Industries, ...billion yen versus ... sales of 250.25 ... from 207.77 bil-

... Electric Industries, ...billion yen versus ...on sales of 252.51 ...pared with 211.8

...ko KK registered ... profit in the year, ...totalling 1.9 billion ... with 3.06 billion ...121.76 billion yen, ...billion.

... Lines showed a ...n earnings in the ...it totalling 11.03 ...pared with 1.1 bil- ...vious year. Reve- ...94.95 billion yen ...on yen.

...an Team to UAE ...y Board

...I. May 31 (AP- ... Zayed Bin Sultan ... managers today ...ted Arab Emirates ... replacing a Brit- ...igned.

...ian management ...p of UAE nation- ... a dispute between ... Ronald Scott and ...ernment.

...ersy revolved ...sure of two banks ... weeks and reports ...other small banks ...e of serious credit

...who submitted his ...t week, had crit- ...all banks for what ... poor management ... overextension of

...urn, had criticized ...anking expert for ... managing director ...y Board. ...f economic experts ... Scott is made up ...eis, deputy director ...abi Fund for Arab ...lopment; Abdullah ...ector of the Na- ...f Abu Dhabi, and ...er, director of bud- ... finance ministry. ...ment of the three- ...s seen as a prelude ...lument of a central ...rol and streamline ...tions.

FINANCIAL NEWS AND NOTES

Itoh, Ataka Sign Merger Pact

C. Itoh and Ataka & Co. have signed a formal agreement to merge Oct. 1, creating the third largest trading house in Japan. Itoh will issue one of its shares for every five Ataka shares, bringing Itoh's capital stock up to 37.251 billion yen. Itoh will pay 6 billion yen (about $22 million) as the value for the good will of Ataka's business. By the amalgamation date, Ataka will have hived off its textile business, as well as its lumber, building materials and real estate development business. Itoh will absorb Ataka's steel and other heavy machinery and chemical sectors. Only about 1,000 of Ataka's original 3,700 employees will be taken over in the merger. For the year ended March 31, Ataka lost $490 million (IHT, May 31), the largest deficit in Japanese corporate history.

Santa Fe Expands Ashland Deal

Santa Fe International has agreed to sell all its crude oil production from the Thistle field in the North Sea to a subsidiary of Ashland Oil. Santa Fe had previously sold one quarter of its interest in the field to Ashland. Santa Fe says the new agreement was completed for a price of $78.9 million, plus $2.5 million from Ashland for reimbursement for Thistle field development costs. Terms of the expanded agreement to sell all the oil will be initially for two years with provision for successive two-year extensions throughout the life of the field. Price of the oil will be the fair market value at time of delivery.

St. Regis Seeks Southland Paper

St. Regis Paper is seeking to acquire Southland Paper Mills on the basis of 1.1 St. Regis shares for each Southland Paper share for a total value of about $243 million. St. Regis currently owns 4 million Southland Paper shares, or about 37.3 per cent of the total. To acquire the remaining 6.72 million Southland Paper shares, St. Regis would have to issue about 7.39 million of its own shares. The transaction will need approval by the boards of both companies and may need shareholder approval.

Degussa Sees Slower Sales Growth

Overall sales of Degussa group rose 5.7 per cent to 2.18 billion deutsche marks in the first half of its fiscal year from the year-ago period ending March 31. However, growing upward pressure on prices and the effect of an ever-stronger mark on export competitiveness indicate a slower rate of growth in the second half, the chemicals and precious metals firm reports. No earnings figures were given, but the company says operating earnings improved in the first half compared with the year-ago period.

Through Huge Expansion Program

U.S. Oil Firms, Saudis Strengthen Ties

By Thomas W. Lippman

DHAHRAN, Saudi Arabia (WP).—Arabian American Oil Co. (Aramco), the world's biggest producer of crude oil, has embarked on a massive expansion and construction program that is creating a multibillion dollar web of mutual interest between the United States and Saudi Arabia.

Aramco expects to raise its production capacity to 16 million barrels a day by 1982, an increase of 60 per cent over current capacity. The Saudi government has also chosen Aramco to build and operate some of the most ambitious and expensive projects in its national industrialization program.

With Aramco actively promoting a "Buy American" policy on its own projects and throughout the country, the company and the government are openly working toward a situation in which the United States and Saudi Arabia cannot do without each other. They view the ties as political as well as economic.

An Aramco policy paper says that the company "has played a key role in favorably predisposing Saudi Arabia toward the United States . . . Aramco and its four American shareholders have been able to associate themselves with the aspirations of the Saudi people and government and are looked upon as a positive force in the kingdom. We are glad to see a growing awareness in the United States government, and among the American people, of how vital to the U.S. national interest and to world peace it is to maintain and strengthen American ties with Saudi Arabia."

The long, difficult negotiations for a complete take-over of Aramco ownership by the Saudi government are continuing. The Saudis hold 60 per cent of the stock and the rest is held by the four oil companies that created Aramco—Standard of California, Texaco, Exxon and Mobil.

Frank Jungers, Aramco chairman, said recently that the take-over should be completed by the end of this year but Aramco's operations will go on as they are and the four companies will still get most of the oil.

"Agreement has been reached on virtually every item" in the nationalization agreement, he said. "It should be finished this year. Everybody wants to get it over with. But we don't see any great change in Aramco itself."

After the full take-over, Aramco will be an operating company owned by the Saudi government but largely U.S. managed. According to Mr. Jungers and other Aramco and Saudi government officials, it will continue to have exclusive oil production rights in its concession area over the world's richest oil fields.

Aramco will go on delivering its oil to the four former stockholder oil companies, and says it will continue to rely heavily on U.S. suppliers and contractors to carry out one of the world's most ambitious industrial development programs.

In addition to the expansion of its own production capacity, Aramco's major projects include:

- A $14-billion project to gather and distribute more than 4 billion cubic feet a day of gas that is currently being flared off in the oil fields. Scheduled to begin operations in 1985, this project will turn out ethane, propane, butane and other "associated" petroleum gases to power the country's own industries and to be exported.
- Construction of a 750-mile (1,200 kilometer) pipeline to transport some of this gas to the new industrial port of Yanbu on the Red Sea.
- Construction and management of a massive electric power network for the eastern province of Saudi Arabia.
- Development of $2 billion worth of housing, commissaries, dining halls and offices for a work force expected to grow from 20,000 to 35,000 over five years.

As it has in every year since production began in the 1930s, Aramco last year found more oil than it produced. Aramco figures say that the company lifted, or produced, 3.054 billion barrels last year, but their new fields were determined to contain more than that.

The company's known reserves now stand at 177.5 billion barrels, more than a quarter of the world total. According to Mr. Jungers, "even if we found no new oil, our production would not peak by 1985. We would have to go to 25 million barrels a day to do that."

Mr. Jungers said Aramco does not wish to become an all-purpose industrial contractor for the Saudi government. "There's a lot of feeling we've bitten off quite a chunk and there's a limit to the expertise we have."

With the government as majority owner, and probably soon as total owner, however, Aramco's management officials may not be in a position to turn down new requests from the government to expand their operations still further.

In the company magazine, in the annual report, and in public and private comments, Aramco officials stress that the oil wealth and development boom in Saudi Arabia offer opportunities for the United States, both in terms of money and in terms of influence. They project that the kingdom will be letting another $80 billion in development and service contracts in the next several years, and say that each $1 billion of these that goes to U.S. contractors generates 60,000 U.S. jobs.

Aramco officials argue that it is in the American interest to encourage U.S. corporations to compete for these contracts, not hinder them by political considerations such as the anti-boycott legislation now before Congress.

Reed Int'l Profit Registers a Gain

LONDON, May 31 (AP-DJ).—Reed International Ltd. today reported an increase in net profit of 120.6 per cent in post-tax profit in the year ended March 31.

Earnings totaled £34.2 million, up from £15.5 million on sales of £1.49 billion, up from £1.06 billion.

KHD Profit Rises

COLOGNE, May 31 (AP-DJ).—Net profit of Kloeckner-Humboldt-Deutz AG (KHD), a manufacturer of engines, commercial vehicles and industrial machinery, rose to 45 million deutsche marks in 1976 from 33.4 million DM in 1975, while sales rose to 2.62 billion DM from 2.44 billion DM, according to the annual report released today.

Poles Complain About Deficit in Trade With West

WARSAW, May 31 (Reuters).—Polish Premier Piotr Jaroszewicz warned Western countries today that if they do not buy more Polish goods their exports to Poland may be reduced.

Addressing the Sejm (parliament), Mr. Jaroszewicz said that in the first four months of this year Poland covered 30 per cent of its planned 1977 imports from developed non-Communist countries, but only 26 per cent of exports to them.

Foreign estimates put Poland's net indebtedness to Western countries at between $11 billion and $12 billion at the end of last year, and Western bankers are watching the country's foreign trade figures with interest.

"The results so far are unsatisfactory," the Polish Premier said of foreign trade, as part of a wide-ranging review of the economy.

He complained that many Polish goods ran into quota and tariff barriers in Western countries.

"Our partners in the Western countries must understand that unless they open the road to their markets for our goods on mutually advantageous conditions, the growth of our purchases will be impossible, and they may even fall."

Water Supply Drying Up in Western U.S.

Future Farm Output Faces Threat of Cuts

IMPERIAL, Neb., May 31 (AP-DJ).—In many key U.S. agricultural areas a diminishing groundwater supply is causing concern about future agriculture output.

Although geologists say the Eastern United States is in fairly good shape, they warn that the entire Western half of the country—source of much of the nation's food—is dotted with areas where the water table, the top of the underground water supply, is declining fast.

In addition to southwestern Nebraska, agricultural areas affected include at least three other sections of Nebraska, the Texas Panhandle, eastern Colorado and western Kansas. Those four states, plus neighboring Oklahoma, account for about 23 per cent of the farm product in the contiguous 48 states.

In these and other areas of the Great Plains and corn belt, some wells already have dried up and have had to be drilled deeper or replaced by new ones. These outlays raise the cost of producing foodstuffs. Even worse, some farmers have had to reduce irrigated acreage and thus production.

In recent years groundwater problems have been aggravated in these areas by below-normal precipitation. Moreover, declining water tables could greatly exacerbate future droughts by reducing alternative supplies.

When the water is gone—and geologists say that may happen in much of the plains by the turn of the century—a sizable chunk of this country's most productive farmland will revert to dryland status. Without major innovations in dry farming, that land will produce far less.

The decline in underground water supplies poses a long-term threat to this country's agricultural output and to the farming sector's important contribution to U.S. export earnings. And for the fast-expanding, hunger-threatened population of much of the world, the impact eventually could be grim indeed.

The basic cause of the problem is the rapid growth of irrigation from wells.

Irrigation consumes water prodigiously. Unlike industrial or domestic water-using processes, from which 90 per cent or more of the water can be retained for reuse, most irrigation water is lost to the local area.

About 30 per cent runs off and away from the land on which it is applied, and some is lost through evaporation. The biggest loss, however, is through plant transpiration.

To deal with the problem, most people in the affected areas favor some kind of controls on irrigation, but the question of who gets how much water has yet to be resolved.

The Panhandle of Texas is often referred to as an example of what will happen if the problem is not dealt with effectively. Irrigation water has performed an agricultural miracle there but it has been squandered in the process.

The high plains around Plainview, Texas, are believed to contain the largest contiguous block of irrigated land in the world. But water surveys by the U.S. Geological Survey almost routinely report that "a new all-time low was again recorded" for the Plainview water table.

Some geologists give the Texas Panhandle 20 to 25 years before it runs out of recoverable ground water.

Bank Changing Name

TOKYO, May 31 (AP-DJ).—The board of Nippon Fudosan Bank Ltd. has decided to change the bank's name to Nippon Credit Bank Ltd., effective Oct. 1. Nippon Fudosan is one of Japan's three authorized long-term credit banks.

Earnings, Price Cuts Cited

Analysts Begin to Question Value of Holding IBM Stock

NEW YORK, May 31 (NYT).—It is widely agreed in Wall Street that International Business Machines has been the outstanding growth stock of the post-war period. The stock remains the top holding among institutions, but for the first time, it seems, some analysts are beginning to question whether it can continue to hold its commanding lead in computers and thus rate its heavy institutional following.

IBM is by far the largest supplier of data-processing equipment, with 78 per cent of industry revenues. IBM also ships 60 to 65 per cent of the computer industry's output.

Service and rentals provide 64 per cent of gross income, and outright sales the remaining 36 per cent. Foreign business accounts for 50 per cent of revenues and 55 per cent of earnings.

For some time now, IBM stock has been under pressure. Portfolio managers have interpreted federal pension-reform legislation as calling for more diversification and have sold a considerable amount of IBM, since it is the most heavily held stock by institutions.

Some IBM share sales have been motivated by a disturbing earnings trend, which in turn seems to reflect IBM's response to increasing competition. Wall Street was surprised when the company announced that its first-quarter earnings rose only 5.2 per cent from the year-earlier level.

Some analysts now believe that IBM may report flat earnings in the second quarter, reflecting increasing emphasis on rental income, which hurts profit comparisons.

Uncertainties have been intensified by a series of price cuts on major computer lines.

Nevertheless, many leading analysts still favor the shares and regard them as a bargain at present prices.

William Easterbrook of Kidder, Peabody says IBM is cutting prices to pave the way for new structural price changes in the industry. Hardware profits, in his opinion, will be less important than profits for software and services in IBM's future.

Another analyst said that he thought the price cuts would help IBM prove to be a much tougher adversary for the Japanese than have other technological leaders such as Eastman Kodak and Xerox, both of which have suffered a loss of markets to Japanese competitors.

But Peter Dabe, an analyst at Smith Barney, takes an opposite point of view. He is not recommending the shares because they are not an "exceptional value" at current prices relative to the market, he said. Mr. Dabe is inclined to believe that the price cuts reflect intensified competition and he argues that it remains to be seen whether IBM will reach a broader market for its products at the lower prices.

Swedish State, SAAB-Scania Plan Minicomputer Company

STOCKHOLM, May 31 (Reuters).—The Swedish government and SAAB-Scania said today they plan to be equal partners in a new company specializing in minicomputers for banks, hospitals, offices and aviation.

A joint communiqué said SAAB-Scania and the state would each contribute 150 million kronor ($34 million) in share capital and the state would also provide the new company with 175 million kronor in development subsidies over a five-year period.

Parliament must approve the arrangement at its autumn session before the company can be formed.

A SAAB-Scania spokesman said the main reason for the move is the heavy capital investment required for development of minicomputer systems, which he said have very strong growth potential in the next decade.

"We are already market leaders when it comes to bank data systems but we cannot mobilize sufficient capital for expansion in the next few years without some form of partnership," he said.

SAAB-Scania's half of the share capital would consist of the Linkoeping and Malmoe factories of its subsidiary Data-SAAB, plus that firm's European sales company, which together have 2,000 employees.

Data-SAAB produces office and bank computer systems and terminals.

The new company will later coordinate its activities with those of Stan-SAAB Elektronik, in which the state and SAAB-Scania own equal shares.

Stan-SAAB has 1,300 employees in Sweden and produces computer systems for air traffic guidance, offices and hospitals.

Brazil Coffee Trees Escape Frost Damage

BRASILIA, May 31 (AP-DJ).—The cold wave in coffee-growing areas of the Brazilian state of Parana two weeks ago did not cause significant damage to coffee trees, according to U.S. Agriculture Department specialists who returned from a trip in the area over the weekend.

Fewer than 5 per cent of the trees showed any damage, and this was limited to the tips of leaves, the officials said today. The cold wave will not have any impact on this year's crop and "for all practical purposes" will not have any impact on next year's production, they said.

Dow Average See-Saws in Slow Trading

Economic Woes, Interest Rates Cited

NEW YORK, May 31 (IHT).—The stock market today continued its recent slump which sent the Dow Jones industrial average below the 900-mark on Friday. Trade was slow today.

"The bears are now in the driver's seat and there is no sign that the declining phase is over," said analyst Newton Zinder of E.F. Hutton & Co.

Analysts said the market's problems stem from steadily rising short-term interest rates and concern about the longer-term outlook for the U.S. economy.

They also said the Dow's drop below 900 discouraged investors, prompting additional selling.

The industrial index closed at 898.66, down 0.17 points. It was off 0.42 at 3 p.m. It fell about 4 points in early trading and was ahead some 2 points in the area of 901 for a short time.

Declining issues outpaced gainers by about 302 to about 503, with about 457 issues unchanged.

Volume totaled 17.8 million shares compared with 15.73 million Friday.

Bucking the lower trend was Twentieth Century Fox, which rose 1 1/2 to 16 1/2. The company attributed the heavy trading and stock price rise to "outstanding reception" of its new film, "Star Wars."

Actively-traded Caesars World, which is seeking properties in Atlantic City for a gambling casino-hotel, advanced 1 3/8 to 8 5/8.

Texas Instruments, another gainer, rose 1 1/4 to 85 1/4, and Hewlett-Packard, which said it will introduce a new consumer product tomorrow, gained 1/2 to 73 3/4.

On the downside, Alcoa declined 1 3/8 to 64 5/8 after announcing a wage settlement affecting 14,000 hourly-paid workers.

Polaroid fell 1 1/8 to 29, Motorola 1 3/4 to 36 1/2 and Monsanto 1 3/8 to 70 7/8.

Stocks on the American Stock Exchange closed lower in moderate trading. The Amex index fell 0.33 to 122.18.

U.S. Wages Up 1.5%

WASHINGTON, May 31 (AP-DJ).—U.S. wage and salary rates, excluding overtime and fringe benefits, rose 1.5 per cent in the first quarter, down from a 1.9-per-cent boost in both the fourth quarter of 1976 and the year-ago quarter, the Labor Department said today.

Geddes to Retire

LONDON, May 31 (Reuters).—Sir Reay Geddes, chairman of Dunlop Holdings Ltd., will retire next May. He will be succeeded by Campbell Fraser, who has been managing director of the group since 1971.

RESULTS OF THE SOLVAY GROUP

1. RISE IN EXTERNAL SALES AND NET PROFIT (*)

	1972	1973	1974	1975	1976
	(million B. Fr.) (million US $)				
– Consolidated external sales	51,934 1,130.–	63,796 1,544.–	78,391 2,170.1	80,283 2,030.6	87,847 2,441.4
– Cash flow	7,183 163.–	9,417 227.9	11,696 323.8	8,178 206.9	11,720 325.7
– Dépréciation	4,931 111.9	6,228 150.7	6,987 177.1	6,610 167.2	6,481 180.1
– Appropriation to the inventories' adjustment fund	– –	656 15.9	2,225 64.4	341 8.6	350 9.7
– Consolidated net profit	2,252 51.1	2,533 61.3	2,974 823	1,227 31.1	4,889 135.9
applicable to the Solvay Group	1,666 37.8	2,054 49.7	2,371 65.6	923 23.4	4,083 113.5

The financial year 1976 was characterized by a sharp recovery, the peak of which took place at the end of the first half of the year. Some deceleration appeared afterwards in certain sectors, especially in plastics.

Our Group benefited from the economic revival.

However this improvement of our level of activity is not entirely reflected in external sales and results. These are adversely affected by a strong appreciation of the Belgian franc in relation to the currencies of most of the countries where our Group is established.

In terms of purchasing power, the real progress is in line with our normal development for the last 10 years.

2. CONTINUATION OF THE CAPITAL EXPENDITURE AND RESEARCH EFFORT, STABILITY OF THE NUMBER OF PERSONS EMPLOYED (*)

	1972	1973	1974	1975	1976
			(million B. Fr.) (million US $)		
– Capital expenditure	7,531 170.9	6,406 155.–	6,580 182.2	9,604 243.–	7,065 196.3
– Research expenditure	1,402 31.8	1,633 39.5	1,911 52.9	2,230 56.4	2,257 62.7
– Persons employed at December, 31	44,701	44,274	44,467	42,706	44,109

(*) Figures in dollars result from the conversion of those in Belgian currency at the following exchange rates (US $ = B. Fr 100):

End of 1972	End of 1973	End of 1974	End of 1975	End of 1976
2.26950	2.42014	2.76536	2.55583	2.77913

3. DISTRIBUTION OF EXTERNAL SALES 1976

	%
– Alkalis and derivatives	21.–
– Salts, fertilizers and calcium products	8.5
– Chlorine and derivatives	9.5
– Peroxygen chemicals	6.5
– Plastics	27.5
– Plastics processing	13.5
– Pharmaceutical industry	4.–
– Other activities	9.5
	100.–

4. GOOD RESULTS OF THE PARENT COMPANY (SOLVAY & Cie SOCIETE ANONYME) KEEPING UP OF THE DISTRIBUTION POLICY (*)

The net profit amounts to B. Fr. 1,994 million (US $ 55.4 million) against B. Fr. 1,290 million (US $ 32.6 million) in 1975 and B. Fr. 1,663 million (US $ 51.3 million) in 1974.

The board of Directors decided to propose to the General Meeting on June 13, 1977 to distribute a net dividend of B. Fr. 200 (US $ 5.56), per fully paid-up share, intended therefore to offset the reduction applied the previous year.

The table of the net dividends per fully paid-up share for the last five years would thus be as follows:

	1972	1973	1974	1975	1976
B. Fr.	120	170	185	170	200
US $	3.63	4.11	5.12	4.30	5.56

The total gross dividend would thus stand at B. Fr. 250 (US $ 6.95) against B. Fr. 212.50 (US $ 5.36) per fully paid-up share, and at B. Fr. 100 (US $ 2.78) per C share.

The proposed distribution of the available profit, including the balance brought forward from the previous year is as follows:

	B. Fr.	US $
Net dividend of B. Fr. 200 (US $ 5.56) per A and B share	1,278,572,000	35,541,515
Net dividend of B. Fr. 80 (US $ 2.22) per C share	110,867,200	3,081,689
Withholding tax on dividend	347,439,800	9,655,804
Undistributable reserve (France)	45,614,192	1,267,678
Investment reserve (Spain)	52,750,000	1,465,991
General reserve	160,000,000	4,446,603
Carried forward to next account	165,848,234	4,609,138
	2,161,411,426	60,068,433

By the beginning of June, copies of the English version of the Company's Annual Report, including the detailed accounts for 1976, will be obtainable, on request, from Solvay & Cie S.A., Cours Albert 1er 12, 75383 Paris Cedex 08.

WE ARE PLEASED TO ANNOUNCE THAT

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AND

FUAD N. E. KHADDER

HAVE JOINED US IN OUR LONDON OFFICE

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U.S. to Study VW Diesel Car Model

BONN, May 31 (Reuters).—The United States plans to study a newly developed test diesel car model from Volkswagenwerk as part of its efforts to promote energy saving and higher safety standards, U.S. Transportation Secretary Brock Adams said today.

He told a press conference he would personally take delivery of the diesel car next month. The experimental model has a diesel engine using supercharged technology, can provide 60 miles a gallon and give crash protection at 40 miles an hour, he said.

It will be examined by the Transportation Department under a joint program with the West German government which contracted with VW to produce the car, he said.

NYSE Nationwide Trading (3 O'clock) May 31

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
39⅝	30⅞	ACF	[illegible]					
[illegible]	[illegible]	AMF 1.24						
[illegible]	[illegible]	APL Co						
[illegible]	[illegible]	ARA Svc						
[illegible]	[illegible]	ASA Ltd .40						
[illegible]	[illegible]	ATO Inc .40						
[illegible]	35⅞	AbbtLab						
[illegible]	[illegible]	AcmeC .50						
[illegible]	[illegible]	AdmDg						
[illegible]	[illegible]	AdmEx						
5	3⅞	AdmMil						
[illegible]	[illegible]	Addrsg						
35¾	28⅝	AetnaLf 1.60	7					
20	15½	Ahmans .40						
[illegible]	[illegible]	Aileen						
35⅞	25⅝	AirPrd .20b						
[illegible]	11¾	AirbFrt .60	10	45				
34⅞	28½	Alrco						
[illegible]	16	Akzona						
[illegible]	14⅝	AlaGas						
[illegible]	112	AlaP pf		z1040				
[illegible]	15	AlaskIn						
20⅞	17¼	Albany .80	6					
8⅝	6	Alberto .36	18					
[illegible]	19⅝	Alberisn .90	8					
[illegible]	22⅞	AlcanAl .93	15					
[illegible]	18⅞	AlcoStd .56						
[illegible]	16⅛	AlconLc .32						
[illegible]	5⅝	Alexdr .40e						
[illegible]	17⅞	AllgCp .60a	6					
[illegible]	21¼	AllgLd						
45⅞	39¼	AllgLd pf 3						
[illegible]	19⅞	AllgPw 1.56						
[illegible]	12¼	AllenGo .70	6					
[illegible]	20⅝	Allergan .40	10					
45¾	39¼	AlldCh 1.80	12					
14⅝	12¼	AlldMnt .64						
[illegible]	10	AlldPd .45e						
22	19¾	AlldStr 1	6	233				
3⅝	2¼	AlldSup		80				
33¾	23½	AllisCh 1.10	7	193				
[illegible]	8⅛	AlrtAut .60						
19	13⅞	AlphPrt						
59½	50¼	alcoa 1.80	11	234	56	54⅞	54⅞	
36⅛	26⅝	AmlSug						
59	44½	Amax 1.75	10					
59⅝	48¼	Amax pf 3						
39⅞	21⅞	AMBAC	8	145				
13⅞	10⅞	Amcord .60	8					
20⅛	17⅞	Amrce 1.20	6					
36⅛	29⅛	AHess .80b	7	509				
80⅛	66⅛	AHes pf 3.50		25			75	
24	18⅝	AAirFilt .56	10					
14¾	10	AmAir	5	245				
5	2¾	AmAir wt		96				
[illegible]	27	AAir pf 2.18						
15	13⅛	AmBaker	5	10				
47⅞	43	ABrnds 2.92	10	43				
40¾	37	ABdcst 1	9	197				
11⅞	10⅝	ABldM .50	7					
41⅞	38¾	AmCan 2.40	8	94	40			
[illegible]	2⅛	ACentry						
19⅞	16	ACredt 1.16	5	35				
29⅛	25⅛	ACyan 1.50	10					
13⅛	8⅞	AmDistl						
27⅞	23¼	ADstTel .84	10					
8	6⅛	ADualVt						
14⅞	13¾	ADul pf .84a						
25¾	23⅞	AElPw 2.06	9	161				
39⅝	36⅛	AmExp 1.20	12	167				
15⅛	12⅝	AFamily .40	6	45				
3⅝	2⅞	AmFnSys	5					
12⅞	10⅞	AFnSy 1.50		z800				
25⅝	23⅞	AGIBd 1.96e						
19	16⅝	AGnCv 1.32						
21⅞	17¾	AGenIns .68	5	109	18⅞			
30	25⅝	AGIn pf 7.60		20	27			
22¼	17⅞	AGnIn pf .90						
9¾	9⅝	AHeritLf	8					
26⅝	17	AmHoist	6	125				
32⅛	25⅝	AHome 1.10	14	2057	25¼			
31	22	AmHosp .56	13	226				
5⅞	4⅛	AmInvst .20		8				
14⅞	10⅞	AMedicl .24	7	114	12			
10⅞	8	AMedco .15	5					
5¼	4	AmMotrs	6	177	4⅛			
46	40	ANatR 2.80	7	82				
16⅞	10⅞	AShip .20e	6	10	14⅞	14		
36	25¾	AStand 1.70	8	203				
95⅞	79¾	A Std pf 4.75		27				
10¼	6¾	ASterll .30	15	141				
32¾	29¾	AmStrs 2.10	6	14				
65⅞	61⅞	ATT 4.20	10	955	63		63	
68⅞	65⅛	ATT pf 4		70	67⅛	67		
50¼	48⅞	ATT pf 3.64		213				
51⅝	49¾	ATT pf 3.74		15	51			
13½	11⅝	AWatWk .76	5	3	12⅛			
19¼	17½	AWat pf 1.43		z450	17⅞			
14⅞	13⅞	AWat pf 1.25		z150	14		14	
19⅛	16	Ameron 1	7	3				
12⅞	9⅞	AmesD 2.67	4	22				
34⅝	27	Ametek 1.40	11	36	32			
17¼	14⅝	Amfac 1	10	31				
18	17⅛	AMIC .06	5	8				
287	24¾	AMPInc .48	16	47				
9⅝	7⅝	Ampex	11	117				
2⅝	1⅞	AmrepCp		1				
26¾	20⅝	Amstar 1.35	5	16	21			
8⅝	8	Amst pf .68		2				
51½	41	Amsted 2.20	10	25				
6⅝	5⅝	Amtel .36	11	9				
32⅝	26⅝	AnchrH 7.50	8	3				
26¼	22⅜	AndClay	8	27	25		24⅝	
7⅞	6	Angelica .24	7	9			6¼	
8⅞	6⅝	Anixter .24	7	14	7⅞	7	7	— ⅛
9¾	7⅝	AnsulCo .53t		1	8⅝	8⅝	8⅝	
29⅞	16⅞	Apache .70	10	45	33⅞			
47	32⅝	ApcoOil	9	161			44	— ⅜
2⅜	1⅝	ApecoCp		72	2			
14⅞	10⅝	ApldDig	10	231	12¾			
32	26⅞	ApldDig pf 1		67	28¾			
4⅞	2⅞	ApplMg	60	48	3		3	
17¼	14	ArcataN .48	7	10	15⅞	15¼		
27⅞	16⅝	ArchrD .20	8	39				
5⅞	3⅝	ArcticEnt	7	10				
3½	2⅞	Aristar		44				
20	16⅞	ArizPSv 1.48	7	146				
18	114	AriPpf 10.70		z40	115	114	115	+ ⅜
34½	28⅝	ArkLGs 1.80	9	26	32		32	— ¾
3½	2½	ArlenRty		8				
6	4⅝	Armada	6	24				
32⅝	26⅞	Armco 1.60	9	59			27	— ⅛
30⅝	27⅝	Arm pf 2.10		11	28			
56¼	54⅝	Armr pf 4.75		z200	55			
27⅞	22⅞	ArmstCk 1	12	220				
29⅝	27	ArmRu 1	4	20				
20⅞	17⅛	AroCorp 1b	8	6				
19¼	14⅝	Arvin .80	4	49				
31⅞	26¼	Arvinln pf 2		5				
23⅝	16¼	Asarco .80	11	342	19	18		
37⅞	32	AshlOil 1.90	7	108				
33⅞	24	AsdDrG 1.50	8	22				
16⅞	13	Athlone .80	6	16				
3⅛	1⅞	AtlcoMtg		2			2	+ ⅛
24⅞	21⅞	AtlCyEl 1.62	9	20				
82	76½	AtlCE pf5.87		1				
59¾	50	AtlRich 1.60	11	322	57⅞	56¾	57⅛	
73	63¾	AtlRc pf 2.80		80	70¼	69¾	70	+ ⅛
29⅝	19¾	AtlasCp	12	62				
30	21¾	AutoDta .40	17	824	25			
10	7⅝	Autmind .40	6	51				
16⅞	13	AvcoCp	3	72	15		15	— ⅜
23⅜	19⅝	AveryInt .36	15	36	22½	22	22½	
15¾	10⅝	Avis Inc .40	6	127				
19⅝	16	AvnetInc .70	6	94				
49½	43⅝	AvonPd 2.20	16	314			46	— ¾

B

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
45	28	BabckW 1.50	10	150				
[illegible]	[illegible]	Bache						
[illegible]	10	BakerIn .36	6					
[illegible]	[illegible]	BakrIntl .64	13	65				
16	[illegible]	BaldCH .60	6		14⅝		14⅝	
[illegible]	[illegible]	BallCp .80						
[illegible]	[illegible]	BallyM						
33⅛	24¾	BaltGE 2.16	9	1094				
[illegible]	[illegible]	Balt pfB 4.50		z10				
[illegible]	[illegible]	BanCa .60	20	46				
[illegible]	[illegible]	Bandag .32	9					
[illegible]	[illegible]	BangPnt	4					
30	21	BanP pf 2						
38	34	BkNY 2.32	7					
15	11¼	BkofVa .33	14					
30⅛	22⅛	BankAm .80	9	611	23			
42	33¼	BankTr 2	8	93	38			
[illegible]	27	bnkT pf 2.50		79				
38⅞	31½	BarbOil 1.60	15					
14⅞	10⅛	BardCR .34	9					
16⅞	15¾	BarnsGc .80	7					
[illegible]	[illegible]	BasicInc						
34⅛	29¼	BatesM .80	92	40				
[illegible]	28¼	BauschL 1	8					
40¼	28¼	BaxtTrv .20	15	625	30			
3⅛	2	BayCoIP						
23⅛	21	BayStG 1.96	6	4				
5⅞	4⅛	BaykCig .24	12					
32	25¾	Bearing .50	10	24	29			
[illegible]	[illegible]	BeatFds .96	11	755			23	
[illegible]	22¼	Beckmn .72	14	233				
[illegible]	25	BectDick .69	11	65				
24⅞	20	BeechA 1	7	11				
9⅛	6⅞	Beker		37			7⅛	
29¼	23¼	BelcoP 1	6	59	27			
25¼	21⅝	Belden 1.32	7	7				
8⅞	7	BeldnH .36b	8					
[illegible]	17¼	BellHow .94	25	123				
6	4⅛	BellInd .08a	5	64				
45⅞	45½	BellCda 4.06	5	279	43			
[illegible]	19¼	Bemis 1.20	7	3	20			
42	28⅞	Bendix 2	8	26	32	38	38	— ⅞
27	21⅞	BenfICp 1.50	5	115				
50⅜	47	Benef pf 4.30		11	48	48	48	
117	103	Benef pf 5.50		z20				
30	23⅛	Benef pf 2.50		z20				
3⅛	[illegible]	Benel B .07e	14					
6⅞	4⅛	BerkevP	14	40				
24	17⅛	BestPd	7	255				
40⅛	31	BethStl 2	13	255	33		33	— ⅛
34⅝	28⅝	BigThre .40b	14	241				
20⅞	15⅝	BlackDr .48	14	328				
7⅝	[illegible]	BlairJn 1	6	18				
27¼	17	BlissLa 1.08b	8	2				
23⅞	18	BlockHR	12	63				
31¾	25	BlueBell 1.20	5	100		25		
6⅞	5¼	Bluebrd .20	5	3	5¼			
3¼	3	BobbieBr		18				
53⅛	37½	Boeing 1.40	9	145			51	+ ⅛
33¼	28⅛	BoiseCs 1.20	8	130	29¼		29⅝	
27⅛	19½	BkMnth 1.20	10	17	21⅞	21	21	— ¼
29½	21¼	Borden 1.35	6	84	34¾	34¼	34⅝	
33⅞	29⅛	BorWar 1.60	7	55	29			
5	3¼	Bormans	5	2	4	4	4	
27½	25⅛	BosEd 2.44	10	7	26⅛	26	26	
98½	92⅝	BosE pf 8.88		z770	83	93	93	
13	12	BosE pr 1.17		4	12½			
16	14½	BosE pr 1.46		24	15¼	15⅛		
11⅞	8⅞	Braniff .30	7	143				
4⅛	2½	BraunCF .60	7	50	34½			
33¼	25⅛	Brig Str .92a	12	67	26		26	— ⅛
32¼	28½	BristMy n1.20	12	371				
44	37¼	BristM pf 2		22				
16¼	12⅞	BritPet .33e	20	129	15⅞	15¼	15⅝	
35⅞	29	BrkwGl 1.40	7	33	32¾			
22¼	19½	BklvUG 1.80	7	9	20⅞			
9⅝	8⅛	BwnShrp .30	15	6				
10½	8½	BrowmC .20	10	17	8⅞	8¾		
23½	19¼	BwnGp 1.40	7	15	20¾			
11	7½	BrwnDer .43	11	174	10		10	
17⅝	12⅜	Brunswk .60	6	114	14½			
27¼	22	BrushW	7	6	23			
27⅜	21⅛	BucyEr .64	11	176	21½			
22⅛	18½	BuddCo 1.20	4	86	20½	20		
10⅞	8⅛	Budgind .24b	4	26	10¼	10⅛	10	
36¼	25⅛	BuffFo 1.40a	7	17				
8⅝	6⅝	Bulova		2	7	7	7	
13	11¼	BundyCo .88	6	1	12⅛	12⅛	12⅛	— ⅛
22⅞	20½	BunkHil 1.86		19	20⅞	20⅝	20⅞	+ ⅛
12¼	8	BunkRa	8	10	9⅛	9¼	9⅜	
30	22¾	Burlind 1.40	6	610	23⅛	22⅝	22⅝	— ¼
53	41⅞	BurlNo 1.60	7	211	49	48	48	+ ⅛
8	7⅛	BurlNo pf.55		7	8	8	8	+ ⅛
20½	16⅞	Burndy .66	11	12	19¼	19⅛	19⅛	+ ⅛
91¾	54½	Burrghs .80	12	325	57¼	55½	56⅞	+ ½
23½	17¼	ButtesG .08e	5	129	17⅞	17½	17½	— ⅜

C

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
61¼	55	CBS 2	9	267	55⅝	55½	55¾	— ⅝
5¼	3⅞	CCI Corp	13	18	5	4⅞	5	
1¼	½	CIMtg Gp		16	⅝	½	⅝	
7¼	4½	CIRIt Inv	37	10	6⅛	6¼	6¼	
40¼	34½	CITFin 2.40	9	35	35½	35	35¼	+ ⅛
15-16	9-16	CLAsst		2	11-16		11-16	+ ⅛
7¼	6⅛	CLAs pf .12k		5	6⅞	6¾	6⅞	
5½	4⅝	CLCAm .24	7	17	4⅝	4⅝	4⅝	
12½	10	CMI Inv	5	9	10¼	10	10	
9¼	6⅝	CNA Finl	5	70	6⅞	6⅞	6⅞	
16	13⅛	CNA pfA1.10		22	13⅛	13⅛	13⅛	
13½	12	CNAI 1.08a		31	12⅛	12⅛	12⅛	
50⅞	44⅝	CPC Inf 2.50	9	220	49⅝	49⅛	49¼	— ⅛
21⅞	18⅛	CTSCp .70	7	36	20¼	19¾	19¾	— ½
49⅞	40⅛	CabotC 1.60	6	32	43⅛	43⅛	43⅛	+ ¼
5⅞	3⅞	Cadence	4	21	5	4⅞	4⅞	— ¼
7⅞	4	Caesars		2632	8⅞	7⅝	8⅝	+ 1⅜
9	8	CalFinl	6	32	9	8⅞	8⅞	— ⅛
20¼	19⅛	CalPUI 1.64	6	3	18⅝	18⅛	18⅛	
18	12¼	Callahn .35b	17	20	14	13¾	14	
2	1½	CamernBr	3	2	1⅞	1⅞	1⅞	+ ⅛
30⅞	23	CmpRL .60a	25	45	25⅛	24¾	24¾	— ¼
39⅝	36⅜	CamSp 1.48	12	57	37¾	37⅛	37⅛	— ⅝
24¼	21½	CampT .88	7	8	22⅛	22¼	22⅛	— ⅛
17⅝	15¼	CdnPac .86e	6	149	17¼	17	17	— ⅛
57	44¾	CapCitis .20	10	123	46⅛	46⅛	46⅛	— ½
23	19½	CapHold .60	9	56	20⅛	19⅞	19⅞	— ⅜
1½	⅞	CapitMtg		3	15-16	15-16	15-16	
40⅝	32	Carbor 1.12	9	58	38	36¾	36½	— 1½
3¼	2⅝	CarlingO	24	2	2⅞	2⅞	2⅞	+ ⅛
20½	15⅛	Carlisle .88	7	17	20	20	20	— ⅛
6⅝	5⅝	CaroFrg .20	12	1	5¾	5¾	5¾	
24¾	21½	CaroPw 1.72	8	458	24⅛	23⅞	24	+ ⅛
30⅝	29	CarP pf 2.67		5	29⅞	29⅞	29⅞	
41½	34	CarTec 2	6	7	38⅛	38⅛	38⅛	+ ½
20¾	15⅝	CarrCp .64	10	81	18⅛	18	18⅛	
15	12½	CarrGn .98e		3	12¾	12¾	12¾	+ ¼
22	17⅞	CartHaw .90	9	52	18⅛	17¾	18	+ ⅛
38	32⅞	CartHw pf 2		6	33⅛	33⅛	33⅛	+ ¼
8	6½	CartWall .40	10	91	6½	6⅛	6⅞	— ⅛
10⅛	8	CascNG .50r		9	8⅛	8	8⅛	+ ⅛
16½	14½	CastlCk .80b	7	36	14⅞	14⅝	14¾	— ⅛
59½	48¾	CatrpTr 1.50	13	541	57	56⅛	56¼	
17⅝	12⅞	CecoCp .72	16	1	13¼	13¼	13¼	
53	45⅝	Celanse 2.80	13	36	47⅛	47¼	47⅝	
53⅛	51	Celan pf 4.50		1	51½	51½	51½	— ½
13⅛	10½	Centex .16	8	37	11⅛	11¼	11¼	— ⅛
17⅞	14⅝	CenSoW 1.26	9	153	15⅝	15⅛	15⅛	— ¼
21	19⅛	CenHud 1.80	7	9	20⅛	20⅛	20⅛	
19¾	17⅞	CenIllLt 1.60	10	34	18½	18⅛	18¼	
32¾	30½	CnlLt pf 2.87		z700	30⅝	30⅝	30⅝	
30	28¼	CnlLt pf 2.62		z120	29	29	29	
16⅛	14¼	CenIIPS 1.28	11	51	14½	14⅜	14⅜	— ⅛
29⅛	23⅛	CenLaE 1.40	9	34	26⅝	26¼	26⅜	— ¼
16⅝	15½	CeMPw 1.40	9	34	16¼	16	16	
15⅛	13	CenSoya .70	3	17	13¼	13⅛	13⅛	— ¼
26¼	23⅛	CenTel 1.50	10	83	26⅛	26	26⅛	— ¼
27⅞	21¼	CentrDat 1	11	43	25⅞	25¼	25¾	+ ¼
23¼	19⅛	Crt-teed .70	9	59	24¾	24¼	24½	— ⅛
30⅛	25⅝	CessAir 1.20	6	46	26⅞	26	26½	— ¼
27⅝	22⅛	Chmpin 1	8	226	22⅞	22⅛	22	— ⅜
14⅛	10½	ChamSp .62	10	304	10⅞	10⅛	10⅛	— ⅛
5	3¾	ChartCo .08	7	49	4	3⅞	4	+ ⅛
32⅞	8	ChrINY 2.12	6	26	29½	29½	29½	— ¼
9⅛	8¼	ChesFd .68e		24	8⅞	8⅛	8⅛	— ¼
35⅝	29⅛	ChaseM 2.20	8	358	31⅞	31¼	31½	+ ⅛
3¼	2⅛	ChaseT		39	2⅝	2½	2⅝	
7⅛	5⅞	Chelsea .40		2	6⅛	6⅛	6⅛	— ⅛
45¼	40	ChmNY 3	7	65	44½	44⅛	44¼	— ⅛
33⅞	28	Ches Va 1.36	7	4	30⅛	30⅛	30⅛	— ⅛
26⅞	20⅞	ChesePn .84	12	441	21	20⅞	21	+ ⅛
45⅛	35	Chessie 2.32	8	62	39⅞	39⅛	39⅛	— ¼
10⅝	6⅞	ChiMlw		34	8¾	8⅛	8⅞	— ¼
16½	12½	ChiMlw pf		3	13¼	13½	13½	— ⅛
30⅛	25⅛	ChlPneT 2	17	15	27⅝	27⅛	27¼	
4⅛	3⅛	ChkFull		10	3⅞	3⅛	3⅝	+ ⅛
7⅞	4½	ChrisCft	4	55	4¾	4⅛	4⅝	— ⅛
17¼	14½	Chromal 1	6	16	15⅞	15⅝	15¾	— ¼
22	16¼	Chrysler 1	3	331	16¾	16⅝	16⅝	
22⅝	20⅛	ChurCh .60	8	239	21⅞	21	21⅛	+ ⅛
28⅞	23¼	CinBell 1.60	9	11	26⅞	26¼	26⅝	
24	20⅞	CinnGE 1.64	9	45	23½	23⅛	23⅞	— ⅛
31½	34¼	CinMila 1.40	11	16	37⅞	37⅛	37¼	— ½
34	25¾	Citicorp 1.06	8	520	26¾	25	26⅝	+ ⅜
61¾	56⅛	CitiesSv 3	7	129	57¼	57	57	— ⅛
15¼	12½	CitylnvsI .80	8	98	14⅝	14⅜	14⅜	— ¼
	⅛	Citylnv wt		9	3-16	3-16	3-16	+ 1-32
28¼	24⅞	Cityln pf 2		34	25⅛	25	25⅛	+ ⅛
12	11⅛	Cityh pf 1.10		10	11½	11⅜	11⅜	— ⅛
43¼	36½	ClarkE 1.60a	8	69	42¼	42	42	— ⅛
19⅞	14	ClarkOil .50	11	5	15	4⅞	15	+ ⅛
71	62⅛	ClvClif 1.80a	10	44	62½	62½	62½	— ½
35⅛	22	ClevEL 1.3⁸	—	[illegible]	[illegible]	33	33	
90¼	85¼	ClvEl pf 7.40		260	87	87	87	+ ½
14⅞	10⅞	Clevepk .60	10	149	13⅝	13¼	13½	+ ½
13¼	10⅛	Clorox .60	10	75	11¼	11½	11⅝	
10¼	8⅞	CluetPea .50	5	136	9¾	9½	9½	— ⅜
13¼	11⅞	CluettP pf 1		2	12⅝	12⅝	12⅝	
19⅛	13⅛	CstStGs .30	5	212	17¼	16¼	17⅛	+ ¼
26⅞	22¼	CstSG pf1.83		7	23⅞	23¼	23¼	— ¼
22½	17⅝	CstSG pf1.19		10	20⅛	20⅛	20⅛	— ⅜
9⅞	7⅛	CocaBtl .40a	13	528	8⅛	7⅝	8⅛	+ ¼
80¼	71⅝	CocaCol 3.08	15	201	72½	72	72	— ¼
38¼	36⅝	CocaCol wi		12	36½	36¼	36¼	— ⅛
20⅞	14⅛	ColdwBk .72	8	24	19¼	18¾	18⅞	— ⅛
12⅞	10¼	ColeNat .60	5	28	10¼	10	10⅛	— ⅛
8	5⅛	Coleco	8	32	6⅛	5⅞	6	— ⅛
27⅞	23⅞	ColgPal .88	12	1068	24⅛	24	24⅛	+ ⅛
51⅛	48	ColgP pf3.50		z30	49	49	49	+ 1
13	10⅛	CollinAik .64	6	45	10⅞	10¼	10⅝	— ⅛
9⅝	7⅛	CollinF .20	5	63	7¾	7⅝	7⅝	— ⅛
30⅛	24¼	ColPenn 1	9	34	28¾	28⅝	28⅝	— ⅛
24¼	20⅝	ColonlSt 1.45	7	12	21⅝	21	21⅛	
59⅛	49	ColtInd 2.50	7	45	55¾	55⅝	55⅝	
31	26¼	Colt pf 1.60		3	29½	29½	29½	— ⅛
84	70	Colt pf 4.25		2	80½	80½	80½	— ⅛
31	28	ColGas 2.24	8	57	29⅝	29¼	29½	+ ⅛
64	58¼	ColGs pf5.62		1	59⅛	59⅛	59⅛	
12⅛	7⅞	ColuPict	4	686	12⅝	11⅞	12⅜	+ ⅛
27⅛	25¼	ColSOh 2.20	7	50	27⅛	26⅝	26⅞	+ ⅛
29⅝	26½	CoSO pf 2.42		3	27⅛	27⅛	27⅛	
23¼	19	CombC .10e	7	6	20½	20¼	20¼	— ⅜
59¼	45⅝	CmbEn 2.20	11	33	54¾	54¼	54⅝	— ⅛
21	17⅛	CmbEq .10	13	159	18¼	17⅞	18	+ ⅛
31¼	28⅛	ComwE 2.40	9	310	30⅞	30¼	30⅝	+ ⅛
10⅞	9⅛	ComEdA wt		2	10	10	10	
21⅞	19⅞	ComE pf1.42		4	21⅝	21⅝	21⅝	+ ⅛
23½	21⅞	ComE pf1.90		1	22¾	22¾	22¾	
24¾	23⅝	ComE pf 2		1	23	23	23¼	
28	27	ComE pf2.37		183	27¾	27⅝	27¾	+ ¼
33¼	30½	ComE pf2.87		124	32¼	32	32¼	+ ⅛
37⅝	29⅞	Comsat 1	13	104	35	34⅞	35	
39	31	Compgr .20	9	12	36	35½	35½	— ½
8⅞	6¼	CompSci	9	107	7⅝	7½	7½	— ⅛
16⅛	11¼	ConAgr .75	5	16	14⅝	14⅛	14⅝	+ ⅛
25⅝	21¼	ConeMl 1.20	4	18	23½	23⅛	23¼	
16⅛	13¼	Congolm .60		34	16⅛	16	16	
20⅛	16⅞	ConnM 1.60	15	18	19	18¼	19	+ ¼
22¼	21¼	Conrac n .80	7	17	21⅝	20⅞	21⅛	— ⅛
23¼	20¼	ConEd 2	5	396	22¼	22	22⅛	
74¼	71⅛	ConE pf 6		2	72¼	72¼	72¼	
56¼	52¼	ConE pf 5		3	53¼	53	53	— ¼
27	22⅛	ConFds 1.40	8	x159	25¼	24⅞	25⅛	+ ⅛
71½	63	ConF pf 4.50		x2	67⅞	67⅞	67⅞	+ ½
26½	21⅞	ConFrgt .90	8	61	24½	24½	24½	+ ⅛
43⅞	34⅝	ConNGs 2.50	8	77	43⅜	43⅛	43¼	
23½	20⅞	ConsPw 2.12	6	240	23¼	23	23½	
47	43½	CnPw pf4.16		250	45	44½	44½	+ ⅛
83½	77½	CnPw pf7.45		z6000	81⅞	81⅛	81⅛	— ⅜
86⅛	79⅛	CnPw pf7.72		z1380	84½	83¼	84½	— ⅛
86¼	80½	CnPw pf7.76		z300	84½	84½	84½	+ 1½
27	23⅛	CnPw pf2.43		8	25⅛	25⅛	25¼	
75⅛	67¼	CnPw pf5.50		1	74¼	74¼	74¼	+ ¼
93⅛	84	CnPw pf 6		3	92½	92¼	92½	+ ½
7¼	6	ContAir	7	585	7	6½	6⅞	
6⅛	5½	ContCop		14	5¼	5¼	5¼	
55¼	47⅞	contlCo 3	12	97	53⅞	53⅝	53⅞	+ ⅛
37⅜	33½	CntlGrp 2	9	51	36⅞	36½	36½	
60⅛	50½	Contlll 2.40	7	14	52¼	52	52¼	+ ¼
17¼	15¼	ContllP 1.28	8	14	16½	16⅛	16¼	+ ¼
2¾	1½	ContllRt		69	2¼	2⅛	2¼	
38	32½	Cont Oil 1.40	8	930	33	32⅝	32⅞	+ ⅛
17⅝	14⅞	ContTel 1.16	10	137	16½	16⅛	16½	+ ⅛
26⅝	19⅞	ContDta .15e	7	193	20	19⅞	19⅞	
22	20⅝	Conwd 1.20	9	3	21	20⅞	21	+ ⅜
4⅝	3⅝	Cookun .30t	5	61	3¾	3⅝	3⅝	
45⅞	38⅞	Cooprln 1.08	11	209	42⅛	41½	41½	— ⅜
12½	9⅞	CoopLab .20	14	44	11⅞	11	11⅝	+ ⅛
16⅝	14⅞	CoopTR .70	3	9	16¼	16⅛	16⅛	
19⅝	16⅞	CopT pf 1.25		4	18½	18¼	18½	— ¼
20¾	17	Copelnd .68	8	5	17⅝	17⅝	17⅝	— ⅛
24	22⅛	Coppwd 1.20	7	2	23	22⅝	22⅝	
4⅞	3⅛	Cordura .20	13	42	3⅞	3¾	3⅞	+ ⅛
71½	59⅛	CornG 1.52a	13	49	66⅞	66¼	66⅝	— ⅛
2	1¼	Cousins		19	1⅞	1¼	1¼	— ⅛
16¼	12	Cowles .64	18	1	14⅞	14⅝	14⅝	— ⅛
33⅝	26	CoxBdct .55	8	11	28¼	27⅞	28⅛	+ ⅛
15⅞	10½	Craig .30	3	14	11	10⅞	10⅞	
36	26⅞	Crane 1.20b	5	18	33	32⅝	32⅝	— ⅜
6¼	4⅞	CreditF .24a	6	112	5½	5⅛	5⅛	
29	25⅝	CrockN 1.66	7	28	25⅝	25⅛	25⅛	— ¼
47¼	42¼	CrockN pf 3		5	43½	43¼	43¼	+ ½
16¼	13½	CrompK .90	7	8	15½	15¼	15¼	— ⅛
32⅛	28⅛	CrouHl 1	10	8	29	29	29	— ⅛
23⅛	19¾	CrwnCk	7	40	22⅛	21¾	22	— ⅛
45⅛	35½	CrwZel 1.80	10	197	36	35⅝	36	+ ⅛
63	60½	CrnZ pf 4.20		z80	60⅝	60⅝	60⅝	— ⅜
23¼	19⅝	Culbro 1.32	7	1	21	21	21	— ¼
14¼	9⅝	Culligan .44	11	16	13	12¾	12⅞	— ⅛
57	45¼	CumEng 1.40	6	26	52⅞	52⅝	52⅞	+ ⅛
155½	124¼	CumE pf7.50		2110	141½	140	141½	+ 1½
9⅞	8	CunnDrg .25	10	1	8⅞	8⅞	8⅞	
12⅞	11⅞	Currinc 1.08	87	15	12⅛	12⅛	12⅛	
44⅞	37⅞	CutlerH 2.09	8	14	42⅝	42⅝	42⅝	— ¼
58½	22⅛	Cyclop 1.20a	6	4	22½	22⅛	22¼	+ ⅛
26¾	22	Cyprus 1.40	27	15	22½	22¼	22⅜	+ ⅛

D

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
8¼	6¼	DPF Inc	14	8	6¾	6⅝	6⅝	+ ⅛
8¼	6⅛	Damon .20	76	61	6⅞	6⅞	6⅞	
9¾	8¼	DanRiv .8	6	20	9⅝	9⅝	9⅝	— ⅛
29¼	24⅛	DanaCp 1	8	77	24⅝	23⅞	24	— ⅜
35⅝	30¼	Dartind 1	9	28	34¾	34¼	34½	— ½
39¼	35¼	Dart pf 2		59	38⅝	38½	38½	— ⅛
46¼	34	DataGen	10	142	39⅝	38⅝	39⅛	+ ¼
23	17⅛	Datapnt	9	18	21⅞	20¾	20⅞	
19¼	15⅞	Dayco .50b	4	6	16⅝	16½	16½	
38⅝	29½	DaytHd 1.20	8	2	31½	31½	31½	— ⅛
21	18½	DaytPL 1.66	9	59	20½	20⅛	20⅛	+ ⅛
87¼	83	DPL pf 7.48		z800	88¼	82	82	— 1
33⅞	26½	Deere 1.20	8	479	32	31½	32	+ ⅜
29⅝	26	DelMon 1.50	6	171	26¼	26	26⅛	— ⅛
14⅝	13	DelmaP 1.20	10	66	13⅝	13¾	13⅞	+ ⅛
39⅝	30	DeltaAir .70	8	112	35⅞	35⅜	35⅝	— ⅜
8⅜	4¼	Deltec	14	57	8	7⅞	8	
5¼	4⅛	Deltona		83	5	4⅞	4⅞	— ⅛
28¼	23	DennMf 1.24	7	70	26⅛	26	26	— ⅛
24⅞	18⅝	Dennys .60	9	9	20⅞	20⅞	20⅞	— ⅛
30⅞	19½	Dentsply .60	11	11	20⅛	19¾	19¾	— ⅜
17⅝	12½	DeSoto .60	7	42	16⅛	15⅞	15⅞	— ⅛
16½	15⅛	DetEdis 1.45	9	179	16½	16¼	16⅜	+ ⅛
69	63½	DetE pf 5.50		3	67¾	69¼	67¼	— ¼
101	95¼	DetE pf 9.32		z90	100	100	100	
83¼	78	DetE pf 7.68		z230	82	82	82	— 1½
81½	76	DetE pf 7.45		z1370	81⅞	81	81⅛	+ ⅛
81	75	DetE pf 7.36		z530	80⅞	80¾	80⅞	— ⅛
29	27⅛	DetE pf 2.75		13	28¼	28⅛	28⅛	— ⅛
28⅞	27⅞	DeE pfB2.75		7	28¼	28⅛	28⅛	— ⅛
30	20⅞	Dexter .80	9	16	26⅜	25⅞	26⅛	+ ⅛
8⅝	6⅛	DiGiorg .05e	7	38	6⅞	6¾	6¾	— ⅛
14⅞	12¼	DialFinl .70	6	4	13¼	13¼	13¼	— ⅛
39¼	32¾	Diamlnt 2	3	39	32¾	32⅛	32⅛	— ⅜
24⅛	17	DiamM	8	16	22⅝	22⅛	22⅛	— ⅛
38⅜	33	DiamSh 1.10	9	162	35⅛	34¾	34¾	— ¼
34⅝	29½	Dia pfD 1.20		3	31¼	31¼	31¼	— ¼
10	6⅞	DickAB .20	8	10	7½	7⅛	7½	— ⅛
13⅞	11⅛	Dictaphn .64	10	24	11⅝	11¼	11⅝	+ ⅛
14⅛	10⅝	Diebold .50	14	17	11⅝	11½	11½	— ⅛
54	36⅝	DigitalEq	17	668	41⅛	40⅜	40⅞	+ ⅝
12⅞	8⅝	Dillingm .52	5	73	10⅛	10	10	
33⅝	30	Dillon 1.08b	11	9	30¼	30⅛	30⅛	— ¼
475	32⅞	Disney .16	14	961	32¼	32¼	32½	— ½
2	1⅛	Divrsfdln		40	1½	1½	1½	
1⅞	1	DivrsMtg		24	1⅛	1	1	
14⅞	11	DrPepr .55	13	62	11⅝	11⅛	11¾	
52⅞	42½	DomeM .80	13	18	46	45½	45½	— ⅛
4⅛	2¾	DonLuJ .14	10	18	2⅞	2⅞	2⅞	
24¾	22	Donnelly .68	10	61	23⅝	23	23¼	
18⅝	15	DorOliv .32	5	4	16⅝	16½	16½	+ ⅛
12¼	10⅛	Dorsey .40	5	15	11½	11¼	11¼	— ⅛
42⅞	34⅝	DoverCp .90	11	9	0½	40¾	40½	+ ¼
40⅛	34⅞	Dow Ch 1.20	11	665	35⅞	34¼	35¼	+ ⅛
34⅛	29⅝	DowJon 1.16	14	1	31⅛	31⅛	31⅛	— ⅛
31	22⅞	Dravo 1.05	10	18	29⅞	29⅛	29⅛	— ¼
46⅛	37⅛	Dresser .60	10	173	42⅞	42⅛	42⅝	+ ¼
18¼	16¾	DrexBd 1.44		14	17⅛	17⅛	17⅛	— ⅛
9¼	7⅛	Dreytus .55e	7	30	7⅝	7½	7½	— ⅛
125	119	duPont 5	13	333	119¾	118¼	119	
52	49	duPnt pf3.50		34	50½	49⅞	50½	+ 1
65¼	62½	duPnt pf4.50		2	64	64	64	+ ½
22¼	19⅞	DukeP 1.60	8	264	22¼	22	22	— ½
104	99¼	Duke pf 8.70		z660	102¾	101¾	102¾	+ ½
99½	93½	Duke pf 8.20		z70	96½	95¼	96¼	+ ½
31⅛	29	Duke pf 2.69		4	29¾	29¾	29¾	— ¼
304	25¾	DunBrd 1.24	14	34	25⅞	26	26⅜	+ ¼
20¼	19¼	DuqLtg 1.72	10	104	19⅝	19⅛	19½	+ ⅛
25	23	Duq pf 2		z120	23¼	23	23¼	— 1¼
31	26	Duq pf 2.75		z2060	28	27¾	27⅞	+ ⅛
13⅝	9⅛	Dymoln .44	7	11	12¾	12⅝	12⅝	+ ⅛

E

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
21⅞	16½	EG&G .36	13	109	19¼	18¾	19⅛	— ¼
4¼	3⅛	EMILt .12e	6	19	3¾	3⅝	3¾	
52¾	40¾	E Syst 1.60b	7	53	47¼	46¼	46⅞	— ⅛
20¾	17¾	EagleP .68	8	73	17⅞	17⅞	17⅞	— ⅛
21⅝	17⅞	EascoCp .75	7	145	19¾	19⅝	19¾	+ ⅛
9¾	7	EashAir	4	164	7¾	7½	7⅝	— ⅛
29⅛	21¾	EastGsF .80	9	632	22¾	21⅞	22⅛	— ⅛
19⅞	15⅞	EastUtl 1.60	10	34	17¼	17	17⅛	— ⅛
86¾	55⅝	EasKd 1.60a	15	1201	57½	56	56⅞	+ ⅛
45⅝	39⅝	Eaton 2	8	74	44	43⅞	44	+ ⅛
27⅛	21⅜	Echlin .60	11	6	21¾	21¾	21¾	
29⅛	20⅛	EckrdJk .48	11	72	22⅛	22	22⅛	+ ¼
15⅛	12⅝	Edwrds .60a	4	4	13⅛	13	13	
18⅝	14⅛	ElPaso 1.10	10	371	17⅞	17⅝	17⅝	
3¼	1¾	ElecAssc		7	1⅞	1¾	1⅞	+ ⅛
19⅝	15½	EDS .60	14	11	16¾	16⅝	16¾	
4⅞	3½	ElMeMg	6	108	3⅞	3⅝	3⅝	— ¼
11	9½	EIMM pf 1k		9	10	9⅞	9⅞	
29	19½	ElginNat 1a	6	16	21⅝	21¼	21¼	— ¼
8⅞	5⅝	Elixirlnd	5	19	5½	5⅝	5⅝	+ ⅛
36	31¾	EmerEl 1	14	272	32¼	31⅞	31⅞	— ⅛
39	32¾	Emery 1.50	16	57	37¾	37⅛	37⅜	— ¼
12½	10	Emeryln .44	13	76	11⅝	11⅛	11⅛	+ ⅛
40	32⅝	Emhart 1.80	6	21	38¼	37¾	37¾	— ½
16¼	15	EmpDE 1.36	9	6	15⅞	15¾	15¾	+ ¼
6½	5⅝	EmpD pf .50		z200	6	6	6	
26⅝	18¾	EmpGas .40	6	16	24	23⅞	23⅞	— ⅜
36⅞	31	EnglMC 1.20	8	45	31½	31⅜	31½	— ⅛
6¾	5⅝	EnnisB .32	5	6	5¾	5⅝	5¾	+ ⅛
32½	27¼	Enserch 1.80	8	43	30	29¾	30	
35⅞	27	Enlex 1.20	6	20	33¼	33¼	33¼	— ⅛
39⅞	31½	Envrtec .30	10	21	38	37⅝	37⅝	— ⅛
29¾	25⅛	EquHax 2a	8	18	25⅝	25⅛	25⅝	+ ⅛
14⅛	11⅞	Equimrk .88	7	6	12⅛	12	12	
39	25⅛	EquitGs 2.84	6	1	37	37	37	— ⅛
36⅝	23⅛	EqutLf 2.14e	11	9	24⅝	24⅛	24⅛	+ ⅛
35⅞	29½	Esmark 1.76	8	267	31¾	31½	31½	
12	8⅞	Esquire .05e	16	12	11⅞	11⅛	11⅛	
8⅝	6¾	Esterline .36	6	20	7⅝	7⅝	7⅝	— ⅛
45¾	40¼	Ethyl 1.70	6	2	42½	42½	42½	— ⅛
59⅛	52	Ethyl pf 2.40		6	55½	55	55½	+ ⅛
14⅛	11⅝	EvansPd .60	8	141	13⅝	13	13	— ⅛
15⅝	14⅝	Evans pf1.40		73	14⅞	14¾	14⅞	+ ⅛
29⅛	25	ExCelO 1.25	8	21	27⅞	27⅝	27¾	— ⅛
21½	19⅛	Exclsr 1.73e		16	20⅛	20	20	— ⅛
55⅛	49⅝	Exxon 3	9	813	51⅞	51	51¼	+ ⅛

F

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
26¾	24	FMC 1	11	37	25¾	25½	25⅝	
38¼	35	FMC pf 2.25		2	37½	37½	37½	
9⅜	7⅛	Fabrge .40	7	38	7⅞	7⅝	7¾	— ⅛
9⅞	6¼	FabriClr .20	5	16	6¾	6⅝	6⅝	+ ⅛
8	5¾	FacetEnt	11	17	6½	6⅜	6⅜	
41⅞	28	FairCam .80	11	101	28⅝	28½	28⅝	+ ⅛
11⅞	9⅛	Fairind .30	10	29	11½	11¼	11⅛	— ⅛
13⅝	10½	FairmtF .76	8	7	10⅝	10⅝	10⅝	— ⅛
48½	34⅛	FalconS 1	12	39	46½	45½	46⅛	+ ⅛
10	8⅝	FrWstFn	5	9	9¼	9¼	9¼	
6⅝	4⅝	FarahMf		91	4½	4¼	4⅛	
7¾	5½	Fedders		199	5⅝	5⅛	5½	— ⅛
27	24¼	FedrlCo 1.60	7	23	26	25⅝	25⅝	— ⅛
25⅝	21⅝	FdMog 1.50	5	18	23¼	23⅛	23⅛	+ ⅛
17⅛	15¼	FedNMt 1	5	633	15¾	15⅝	15¾	+ ⅛
19⅞	16⅞	FedPaBd .90	6	51	19½	19⅜	19⅜	— ⅛
21½	13⅛	FedSignl .80	11	24	19⅝	19⅛	19½	+ ⅛
49⅛	33	FedDSt 1.46	10	383	34⅛	34	34⅛	— ⅛
34⅞	29	Ferro 1.25	7	46	29	28⅝	28⅝	— ⅛
10	8⅝	Fibrebrd		16	8⅞	8¾	8⅞	
7¼	6	FidFin .30	4	62	6⅛	6	6⅛	
35⅝	32⅝	FidelUn 2.40	7	2	33½	33¼	33¼	
20¾	19	Fieldcrst 1a	6	17	20⅝	20½	20⅝	
15⅞	9⅝	Filtrol	6	11	13	12½	12⅝	— ½
21⅞	16¾	FinSanB .48	4	18	19¼	18¾	18⅞	— ⅜
24½	17	FinlFed .50	5	66	21⅞	21	21	— 1
23¾	18	Firestn 1.10	11	484	18⅞	18½	18½	
18⅞	13½	FstChar .15r	6	122	15⅝	15⅜	15⅜	— ⅛
22⅛	17¾	FstChic .96	7	32	18⅛	17⅞	18	+ ⅛
37⅛	31	FtBnTex 1	9	x11	30⅞	30⅝	30⅝	— ⅛
43¾	37½	FstInBn 1.20	10	61	39½	39⅜	39⅜	— ⅛
17	11⅞	FstMiss .36	9	103	12¼	11¾	11¾	— ⅛
20⅞	26⅞	FstNBo 1.88	8	42	27⅝	27⅛	27¼	
16½	15⅝	FstPa 1.32	9	x72	16⅜	16¼	16¼	
2¾	1¾	FtPaMtg		7	1⅞	1¾	1¾	— ⅛
12¾	9⅞	FstUnRl 1	14	16	10	11⅞	10⅝	— ⅛
7½	5⅞	FstVaBk .45	8	7	6¼	6¼	6⅜	
24⅛	21	FWisCp 1.76	8	9	22¼	22¼	22¼	— ½
31	27¾	FischM 1.20	9	1	28½	28½	28½	+ ½
13⅝	9½	FishFds .60	5	44	9⅞	9½	9⅝	+ ⅛
14⅞	11⅞	FishrSci .28	6	18	12½	12⅛	12½	+ ⅛
19⅝	10	FleetEnt .40	8	1134	10¼	9¾	10⅛	— ⅛
14⅞	10¾	FlexiVan .20	9	45	14	13⅞	14	+ ⅜
23⅝	16⅞	Flinlkot 1.16	14	44	17¾	17	17⅛	— ⅛
28	21½	FlaPwL 1.56	9	257	25¼	25⅛	25⅛	+ ⅛
32⅞	28⅝	FlaPow 2.28	9	x64	31⅛	31½	31½	— ⅛
24½	16¾	FlaStl 1.20	25	7	21⅞	21½	21½	— ⅛
37⅜	33¼	FluorCp 1	9	198	38⅛	37⅛	38	+ ½
96	89	Fluor pf 3		1	90½	90½	90½	+ ⅛
7⅝	5⅝	FdFair .20	8	17	6⅛	6⅛	6⅛	— ⅛
16⅞	14¼	FooteCB 1	7	33	15¼	15¼	15¼	— ⅛
61⅝	52⅝	FordM 4	107	783	54⅛	53⅝	54⅛	+ ¼
45	43⅛	FordM wi		10	43⅜	43⅛	43⅛	
17¼	15	ForMcK 1	6	111	16	15¾	16	+ ⅛
15¾	14⅝	FtDear 1.24		6	14¾	14⅝	14⅝	
37⅛	32⅝	FtHowP .72	11	329	34⅝	34	34⅛	— ⅜
27⅛	19½	FosWh .65	9	276	24⅝	24	24	— ½
54	42½	Foxboro 1.20	9	6	50⅝	50⅛	50⅛	— ⅛
29⅛	13½	FrnklnM .74	5	837	13⅝	12¾	13⅛	+ ⅛
31⅞	25	FreepM 1.60	9	59	25⅛	25⅛	25⅛	— ⅛
24½	18⅝	Frivtrn .10e	36	172	22⅞	22½	22¾	— ⅛
31¼	27⅛	Fruehf 1.80	7	71	28⅛	28	28	— ⅛
13	8½	Fuqua .36	6	166	9⅝	9	9	— ½

G

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
13⅝	10¾	GADCp .40	9	126	10¾	10⅝	10⅝	— ⅜
19¼	16¼	GAFpf 1.20		6	17	17	17	— ⅛
34⅛	28⅞	GATX 1.80	12	74	29	28⅝	28⅝	— ⅛
45	39	GATX pf2.50		1	40¼	40¼	40¼	
9⅝	7⅝	GCA Cp .05e	14	14	7⅞	7¾	7¾	— ⅛
6⅞	5¼	GFBusn .32		30	5⅝	5½	5½	— ⅛
6⅛	4⅞	Gableind		4	5⅝	5⅜	5⅝	+ ⅛
39¼	27½	GamSk 1.40	12	38	37⅝	37⅛	37⅛	— ⅛
40¼	32⅞	Gannett 1.20	15	83	33⅝	33⅛	33⅛	— ⅜
13	9	GapStrs .20e	7	11	9⅝	9½	9⅝	
22⅞	17½	GardDen .76	18	54	19	18¼	18⅝	— ⅝
19⅛	12⅞	Garfink 1.04	6	23	14⅝	14⅜	14⅝	+ ⅜
15⅝	12½	GatSvc 1.20	7	5	14	13⅞	14	
10	6¼	Gatewy .30e	4	35	9⅛	9¾	9¾	— ⅛
33	22	Gearhrt .32	12	123	32⅝	30⅝	31⅛	— 1⅛
19⅝	17¾	GemCa 1.20		3	183	18¼	18¼	
17⅛	14¾	Geoln 1.20a		7	15⅝	15¼	15⅝	
10	9⅛	GAInv 1.22e		9	9⅞	9⅞	9⅞	— ⅛
14⅛	11⅛	GenBanc .80	6	4	11⅛	11	11	— ⅜
26⅞	20½	GCinma .68	7	11	21½	21	21½	+ ⅛
61	49	GenDyn	6	151	53	52½	53	— ⅛
33	29	GnFood 1.64	9	416	33½	32⅝	33⅛	+ ⅛
24⅛	21⅝	GnGth 1.38e	20	16	23¾	23⅝	23⅝	— ⅛
13⅛	10¼	GenHost .60		16	10¼	10⅛	10⅛	— ⅛
22¼	18	GenInst .25t	9	288	18	17¾	17¾	— ¼
38½	36	GnInstr pf 3		1	36½	36½	36½	+ ¼
20⅞	15⅛	GenMed .20	8	4	15½	15¼	15¼	— ¼
34½	26½	GenMills .88	11	107	27	26½	26⅝	— ⅛
78½	66⅛	GnMot 6.55e	6	915	66⅞	66⅜	66⅝	+ ⅛
72¼	69⅛	GMot pf 5		4	70⅝	70	70⅛	+ ⅛
8¼	6⅛	GenLort		24	6¾	6⅝	6⅝	— ⅛
19¼	15	GPU 1.68	8	191	19¾	19½	19⅝	+ ⅜
10¼	7½	GnRefr .10e	103	10	9⅛	9¼	9¼	
57⅞	49⅝	GnSignl 1.36	13	x79	54⅞	54	54	— ⅜
8⅛	5⅛	GenStoe	7	55	7	6⅞	7	+ ⅛
31⅞	28⅛	GTelEl 2	8	360	30⅝	30⅛	30⅝	+ ⅛
36⅝	32¼	GTIEI pf2.50		3	33¾	33¾	33¾	— ⅛
29	27½	GTIEI pf2.48		12	28⅛	27⅞	27⅞	— ⅛
16⅞	15¼	GTFI pf 1.30		z400	15¾	15⅝	15⅝	
10C	97¾	GTFl pf 8.16		z1000	100	100	100	+ 1
28⅝	25⅛	GTire 1.20b	5	258	25⅝	25⅛	25⅝	— ⅛
6⅞	4⅛	Genesco		104	5⅝	5½	5⅝	— ⅛
24⅝	21	Genstar 1.40	5	x18	22⅝	22¼	22¼	— ¼
27⅝	29⅛	GenoPts .98	15	11	32⅝	32⅛	32⅝	— ⅛
38⅝	29⅛	GaPac .80b	13	335	29⅝	28⅝	29	— ¼
28½	26⅝	GaPw pf2.52		10	27⅛	27⅛	27⅛	— ⅛
30¼	28⅛	GaPw pf2.75		16	29⅝	29⅝	29⅝	— ⅛
89	85	GaPw pf7.80		z220	87	87	87	+ ⅜
39⅛	24⅛	Gerber 1.40	12	56	36⅝	36⅛	36⅜	— ⅛
212	179	GettyO 2.90e	12	51	184	182¼	183¾	+ 1
18⅛	17⅛	GettO pf1.20		11	18⅛	18⅛	18⅛	+ ⅛
9⅝	8⅛	GiantPC .60	35	11	8⅝	8⅝	8⅝	— ⅛
12½	8¾	Glbr Fin.10r	4	47	9⅞	9⅝	9⅝	— ⅛
11⅞	8⅝	GiddLew .50	11	45	10¼	10	10⅛	— ⅛
16¼	13¼	GiffdHill .80	6	9	13⅝	13½	13⅝	— ⅛
30⅛	25¼	Gillette 1.50	11	78	29⅝	29	29⅛	+ ⅛
9⅞	6⅞	Ginosinc	10	42	7	7	7	
14¾	10⅞	GleasW .44	9	19	13	12⅞	13	— ⅛
9¼	7	GlobMar		36	8¼	8⅛	8⅛	— ⅛
34⅛	24⅝	GlobeUn 1.40	6	24	31¼	30⅝	31	+ ⅜
20½	16⅝	GldWFn .24	4	13	17⅞	17⅝	17⅝	— ⅛
20⅛	17⅛	GoldW pf .78		46	18⅞	17¾	18⅛	— ⅛
33⅝	25¾	Goodrh 1.12	17	90	27⅝	27	27⅛	+ ⅛
23⅞	18½	Goodyr 1.10	10	592	19⅝	19⅛	19⅛	— ⅛
13⅞	11⅛	GorJwlA .40	6	5	13⅝	13⅛	13⅜	
35½	27¾	Gould 1.12	9	175	32⅛	31	31⅝	— ⅜
34⅝	27¾	Gould pf1.35		33	33⅛	32	32⅝	— 1
31⅜	28	Grace 1.20	9	241	29⅝	28⅞	29⅛	+ ⅛
31⅛	26½	Grainger .56	15	21	29⅝	29⅛	29⅛	— ⅛
27¾	16	GrandUn 1	7	5	20⅝	20⅛	20⅝	
15⅞	13⅝	Granitvl .90	5	13	14	13⅞	14	— ⅛
18⅞	16⅛	GrayDrg .80	5	6	16⅝	16⅛	16½	— ⅛
14¾	10	GtAtIPac	16	249	10¼	10	10	— ⅛
29½	19¾	GtNoIr 1.50e	19	7	26⅛	25⅝	26⅛	— ⅛
32¾	27¾	GtNoNk 1.10	8	58	28⅝	28⅛	28⅝	+ ⅛
25⅝	20¼	GtWnFin .78	5	122	20⅝	20	20¼	— ⅜
27⅝	18¼	GtWstUld	4	9	18¼	18⅛	18¼	
23⅛	18½	GtWn pf4.88		4	20	19¾	20	+ ⅛
20⅞	17¾	GrGiant 1.08	15	274	17⅞	17	17	— ⅛
C15⅝	13¼	Greyh 1.04a	8	114	14	13¾	13⅞	+ ⅛
2⅛	1⅜	Greyhnd wt		119	1⅝	1½	1½	— ⅛
10⅛	8½	GrowC .32b	5	34	9⅝	9½	9½	— ⅛
22½	16⅝	Grumm 1	5	63	20	19	20	+ ⅛
19½	14⅝	Guardin .40	8	8	18⅜	18½	18½	
18⅝	12¾	GulfWstn .36	3	259	13⅝	13⅛	13½	
3⅜	½	GlfWind wt		175	9-16	½	½	
87	83	GlfW pf 3.87		8	66	65⅝	65⅝	— 1⅜
40¼	33¼	GlfW pf 2.50		10	34⅝	33⅝	34	— ⅛
3⅛	1⅞	GulfMtg		6	2⅜	2⅜	2⅜	
30⅞	26⅝	GulfOil 1.80	7	492	26⅞	26⅝	26⅝	— ⅜
28⅞	18⅛	GulfRes 1	8	201	18⅞	18⅛	18⅝	— ⅛
25	20¾	GulfR pf1.60		15	22⅝	22¼	22⅝	— ⅛
14⅞	10⅞	GlfStUt 1.12	8	82	13⅛	13	13	— ⅛
14⅛	16¾	GulfUtd .68	12	134	13⅝	12⅞	13¼	
7⅞	4½	Gulton .20	12	59	7⅛	7	7	— ⅛

H

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3¾	2⅝	HMW		5	2¾	2⅝	2⅝	— ⅛
38⅛	35	HackW 3	8	1	37⅝	37⅝	37⅝	+ ⅛
66⅝	54½	Hallibrt 1	11	244	61⅝	60¼	61⅛	+ ⅛
25¾	20¾	HamrtP 1.30	9	39	24⅛	24¼	24⅝	
18¼	16⅝	HanJSe 1.49e		27	17⅛	16⅞	17	
23¼	20¾	HanJIn 1.88e		15	22¼	22	22	
6	4¼	Handlmn .20	11	17	5⅝	5¼	5¼	+ ⅛
23½	19⅝	HandyHa .80	8	6	21¾	21½	21⅝	
29	22½	Hanes 1.36	6	14	24	24	24	
54¾	47¾	Hanna 1.88	8	17	52	52	52	— ⅛
34⅞	31	HarBrJ 1.44	9	4	30⅝	306	30⅝	— ⅛
10	8	Hardees .16	6	26	8⅝	8½	8½	— ⅛
35¼	23½	Harman .50b	7	33	33⅝	33¼	33⅝	
24⅛	16¾	Harnishf 1	8	92	21⅛	20⅝	21⅛	+ ⅛
16⅝	13⅝	Harrah .40	9	41	16⅛	16⅛	16⅛	
39⅛	32	HarrBk 1.66	7	18	32	31⅝	32	
39⅝	28	Harris .80	13	122	37⅝	37⅛	37⅜	
28	24½	Harsco 1.40b	7	11	27⅛	27⅛	27⅛	— ⅛
14½	11⅛	HartSMx .72	7	8	12⅛	12	12⅛	
29⅝	25⅛	HarteHk .75	10	4	26⅝	26	26⅛	— ⅛
18⅛	17	HattSe 1.44a		13	17⅝	17⅜	17⅜	— ⅛
25⅛	23¼	HawilEl 1.88	8	56	24	23¾	23¾	
19	16	HayesAlb 1.20	6	17	17⅛	17⅛	17⅛	— ⅛
12¾	8½	Hazeltn .10e	6	8	9⅛	9⅛	9⅛	— ⅛
9⅝	8	Hecks .24	7	27	8⅛	8⅛	8⅛	— ⅛
15¾	11½	HeclaM .30t		35	11⅞	11½	11⅞	— ⅛
20½	15⅝	HelimB .80	6	43	19⅝	19⅛	19⅝	+ ⅛
34	28	HeinzH 1.20	8	20	29⅝	29⅛	29⅜	— ⅛
31⅝	28¼	Heinz pf 1.70		2	29⅝	29⅛	29⅝	+ ⅛
6¾	4⅝	HeleneC	5	9	6⅛	6⅛	6⅛	
22⅞	17½	HellerInt 1	8	58	18⅞	18⅝	18⅞	
37⅝	30½	HelmerP .28	12	45	34½	34⅛	34⅛	— ⅜
28½	18½	Hercules 1	11	522	19	18⅝	18⅝	— ⅜
22⅝	19	Hershey 1.12	7	22	19	19	19	
19¼	16¼	Hestn pf 1.60		12	16¾	16½	16½	— ⅛
12	8	Hesston		53	9½	9⅛	9⅛	— ⅛
42⅞	22¾	Heublin 1.32	9	274	23¾	23½	23⅛	— ⅛
87½	68⅞	HewltPk .40	19	414	74¾	72½	74½	+ 1
8⅛	6	HghVolt .05e	18	49	7⅝	7¼	7⅝	
23¾	19¾	Hillenbd .82	8	4	19¾	19½	19½	— ¼
23⅞	19⅝	HiltonHtl .92	9	109	21⅝	20⅞	21⅛	+ ½
25⅞	20⅛	Hobart 1	11	15	21¼	21	21⅛	— ⅛
8½	6	HoffEle .24	7	10	6½	6⅛	6⅛	
13¾	11⅛	Holiday .46	9	430	12⅝	12½	12⅝	+ ⅛
24½	20¾	HlidyA 1.70t		2	22	22	22	
32⅛	16	HollyS 2.40	10	293	20¾	16¾	16⅝	— 1⅝
43⅝	34½	Homestk 1	16	126	39⅛	38⅝	39	+ ⅛
25⅝	22¼	Honda .16r	15	57	23¼	23¼	23¼	+ ½
52⅞	43½	Honywll 1.60	9	258	50	49⅛	49⅞	+ ⅛
27⅞	20¼	HoovBB 1.12	7	76	27¼	27	27⅛	— ⅛
2⅛	1⅝	Horizon		63	1¾	1⅝	1¾	+ ⅛
22	13½	HospAff .32b	8	16	16¾	16½	16⅝	— ⅛

Any bank that's paid consecutive dividends since 1848 is worth reading about.
And that makes our Annual Report worth sending for.

CHEMICAL BANK
P.O. Box 5161-I
Church Street Station
New York, N.Y. 10015 U.S.A.

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.
28½	21¾	HospCpA .40	8	172	22¼	21⅞	22
11⅞	9⅝	HostIntl .44	6	13	10¼	10	10
18⅝	15¼	Houdail .96a	6	18	16¼	16	16
18⅝	16⅝	HoughMif .84	8	11	17½	17½	17
9⅝	7⅛	HousFab .32	7	35	7¼	7¼	7
21⅝	19⅝	HoushF 1.20	8	181	19½	19⅛	19
47¼	43	HouF pf 2.37		2	42½	42½	42
38⅞	34	HouF pf 2.50		595	34⅝	32⅞	32
36⅝	30	HousInd 1.76	8	239	32⅛	31¾	32
35¾	27¾	HousNG .70	10	92	29⅞	29⅝	29
12⅞	9⅝	HowJohn .32	7	208	9⅝	9½	9
17¾	15¼	Hubbrd 1.20	12	14	16¼	16⅛	16
19¼	16	HudsnA .80	100	2	17¼	17	17
18⅝	16¼	HudsnB .80	100	3	17⅛	17	17
11	6⅝	HughHat .40	8	15	11	11	11
42½	34	HughsTl .50	3	199	38⅛	38¼	38
18⅞	14⅝	Humana .50	9	25	15⅝	15⅛	15
17⅛	11⅝	HuntCh .34	12	102	13⅞	13¼	13
17¼	13	HuttnEF .60	4	57	13¼	13⅛	13
14¼	12⅝	Huyck .60	12	11	2⅛	2⅛	2

I

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.
27⅞	21⅝	ICInds 1.52	7	84	25⅞	25⅛	[illegible]
477	42⅛	ICInd pf 3.50		30	45½	44¾	[illegible]
120	100	ICInd pf 6		3	113	112½	11[illegible]
6¾	4⅞	ICNPha	47	32	5¼	5⅛	[illegible]
47⅝	40⅛	INACp 2.30	11	80	45⅝	45¼	4[illegible]
20⅞	18⅝	INAIn 1.59a		3	18⅞	18⅝	1[illegible]
13¼	11¼	IUIntl .90	8	114	12⅝	12⅜	12
31⅛	26¼	IdahoP 2.16	9	19	27⅛	27⅝	2[illegible]
23¾	19⅝	IdealBa 1.20	9	41	21⅛	21	2[illegible]
8⅝	7½	IdeaToy .32b	5	63	8	7⅞	[illegible]
27⅝	25⅛	IlIPowr 2.20	10	160	26	25⅞	2[illegible]
49¾	45	IlPow pf3.78		230	46¼	46½	4[illegible]
28	21¾	ITW .56	13	97	24⅞	24¼	2[illegible]
17¾	14⅛	ImolCpA .40	5	85	14¼	14⅛	1[illegible]
34	26½	INCO 1.40a	9	295	27⅛	26⅝	2[illegible]
7⅜	6½	IncCap		31	6⅞	6⅝	[illegible]
10⅞	9¾	IncCCu .88r		5	10⅛	10⅛	1[illegible]
99	93½	IndiM pf8.68		z760	93½	91	91
123	117	IndiM pf 12		z20	119¾	119¼	11[illegible]
29	24¼	IndiGas 2.12	6	1	25⅞	25⅛	2[illegible]
25¾	23	IndplPL 1.90	8	9	25⅛	25⅛	2[illegible]
93	87	InPL pf 6.25		3	94	94	94
18⅝	16	IndlNat 1.20	7	7	17⅛	17	17
26⅛	11⅞	InexcoO .05e	28	311	23⅝	22	2[illegible]
78	65	IngerR 2.80	13	40	71½	70⅝	7[illegible]
50¼	45	IngR pf 2.35		10	46¾	46¼	4[illegible]
32⅞	25⅝	InlndCnt 1.10	10	15	28⅛	28⅛	2[illegible]
52¼	42⅛	InlndStl 2.60	10	33	42¼	42	4[illegible]
23¾	14⅛	Inmont .80	8	43	21	20⅝	2[illegible]
16½	13⅝	Insilco .88	7	90	15⅛	15	1[illegible]
19⅞	17¾	Insli pfA1.25		2	18¼	18⅛	1[illegible]
30½	24⅛	InspCop .20e	27	16	25½	25⅛	2[illegible]
10⅝	8¼	Integon .36	7	22	10½	10⅛	1[illegible]
46	36⅞	Interco 1.80	7	90	39⅛	39¼	3[illegible]
39¼	31⅛	Interlak 2.20	6	27	31⅛	31	3[illegible]
286½	245	IBM 10	15	491	245⅝	244½	2[illegible]
22½	18¾	IntFlavF .48	19	208	19¼	18⅞	1[illegible]
37⅞	29⅛	IntHarv 1.85	6	365	36⅛	35⅝	3[illegible]
44⅛	37⅝	IntMinC 2.60	7	198	42⅛	41⅝	4[illegible]
21⅝	13⅝	IntMng .28	9	240	21⅛	21½	2[illegible]
20⅛	16⅝	IntMulti 1	7	13	18¼	18	1[illegible]
59⅝	51⅛	IntPaper 2	10	823	51⅝	51¼	5[illegible]
6⅝	5½	IntRectif .20		91	6⅛	5⅞	[illegible]
35⅝	31⅝	IntTT 1.76	8	942	34⅛	33⅞	3[illegible]
60¼	55½	IntTT pfJ 4		12	58½	58	[illegible]
59¼	53½	IntTT pfK 4		48	57½	57⅛	[illegible]
65¼	61⅛	IntTT pfO 5		3	61	61	[illegible]
43	38	IntTT pf 2.25		35	41½	41⅛	4[illegible]
62¼	59½	IntTT pf 4.50		16	62⅛	62	[illegible]
32	27⅛	Intrpce 1.65	7	4	28¼	28⅛	2[illegible]
35¾	28¼	IntrpGp 1.80	7	15	34	33⅞	3[illegible]
18	16⅝	IntrsPw 1.45	8	15	17⅛	16⅞	1[illegible]
27¼	24½	InPw pf 2.28		z50	26	26	2[illegible]
7⅝	5	InrstUn .24	25	35	7	6⅞	[illegible]
27⅝	19⅝	IowaBf .50	4	72	27	26½	2[illegible]
17⅛	15¼	IowaEl 1.50	8	29	17¼	17⅛	1[illegible]
23⅞	20½	IowaIlG 1.84	8	10	21½	21⅛	2[illegible]
26¼	24⅛	IowaPL 2.16	8	21	26⅛	25⅞	2[illegible]
22⅝	20⅝	IowaPS 1.80	8	26	21½	21⅛	2[illegible]
6⅝	4⅛	IpcoHsp .05e	9	31	5⅛	5⅛	[illegible]
18	14	ItekCp	19	27	14⅝	14¼	1[illegible]
16⅞	12½	ItelCp .30	6	162	15⅞	14½	1[illegible]

J - K

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.
19½	16⅞	JamesF 1	10	22	19¼	19	1[illegible]
17⅝	10½	Jantzen .80	6	9	14⅛	14	1[illegible]
10⅝	8	JapaF .96e		34	8⅛	8⅛	[illegible]
32⅝	26⅝	JeffPilot .92	9	28	28	27⅞	[illegible]
132	123	JerC pf 13.50		z50	124	124	12[illegible]
26½	21⅝	JewelC 1.30	7	20	22⅝	22⅛	2[illegible]
4⅞	3¼	Kewelcor	4	12	3½	3⅛	[illegible]
36	27⅝	JhnMan 1.60	12	171	34⅛	34⅛	3[illegible]
78⅛	62⅞	JohnsJn 1.40	17	319	65⅛	64⅝	6[illegible]
17	7	JohnsEF .20i		43	7⅝	7⅛	[illegible]
45⅞	26⅝	JohnCn 1.40	11	87	46	44⅞	4[illegible]
15¾	12¼	JonLogn .60b	5	22	12⅞	12½	1[illegible]
26⅞	19⅝	Jorgen 1	7	9	25⅝	25⅛	2[illegible]
22½	18⅛	Jostens 1	10	8	22	21¾	2[illegible]
49¾	40½	JoyMfg 1.30	12	109	43⅝	42¾	4[illegible]
46⅝	34	KLM Air	9	8	42¼	42⅛	4[illegible]
40⅞	25¾	K mart .56	12	1081	26⅝	25⅝	2[illegible]
40⅛	32⅞	KaisrAl 1.40	13	173	36¼	35½	3[illegible]
38⅛	33	KaisrAl wd		255	36	34⅝	[illegible]
77⅛	65	Kai 59pf 4.75		1	70	70	7[illegible]
12⅝	9⅝	KaisCem .50	7	26	10⅛	10¼	1[illegible]
12	9¾	KaisCem wd		74	10⅛	10	1[illegible]
17⅛	15½	KalCepf1.37		4	16⅛	16	1[illegible]

(Continued on next page.)

All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / May, 1977

U.S. $125,000,000
Province of Saskatchewan
(Canada)

8⅝% Debentures Due 2007

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Tokyo Exchange

May 31, 1977

Stock	Price Yen	Stock	Price Yen
Asahi Glass	349	Matsu E. Wks.	650
Canon	610	Mitsubi Hvy. Ind.	120
Dai Nip. Print.	574	Mitsubi Corp.	477
Fuji Bank	275	Mitsui Co.	352
Fuji Photo	807	Mitsukoshi	465
Hitachi	205	Nippon Elec.	272
Honda Motor	654	Sharp	398
C. Itoh	271	Shiseido	1,220
Japan Air L.	2,450	Sony Corp.	2,540
Kansai El. P.	891	Sumitomo Bk.	277
Kao Soap	698	Taisho Marine	327
Kirin Brewery	383	Takeda Chem.	235
Komatsu	331	Teijin	129
Kubota	327	Tokio Marine	476
Matsu Ind.	637	Toray	123
		Toyota Motor	1,100

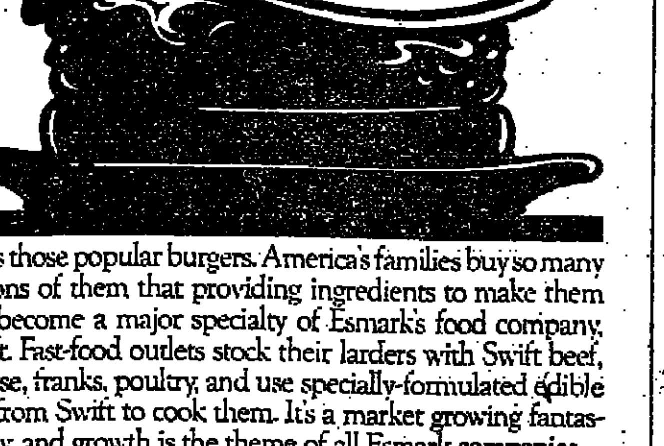
International Stock Indexes

	Yest.	Prev.	1977 High	1977 Low
Amsterdam	93.60	84.70	99.50	87.70
Brussels	100.40	100.61	107.82	100.35
Frankfurt	145.16	146.38	148.96	132.11
London 30	448.50	447.50	477.40	358.60
London 500	203.96	204.28	213.88	164.45
Milan	61.29	61.33	74.05	60.74
Paris	84.20	84.80	102.90	77.80
Sydney	458.98	459.68	469.57	419.68
Tokyo (n)	377.95	375.22	384.14	364.70
Tokyo (o)	5026.14	4988.30	5157.07	4670.24
Zurich	295.00	296.30	313.80	295.90

(n) New. (o) Old.

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Currency Rates

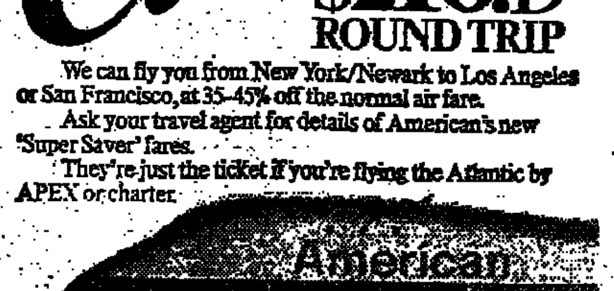
May 31, 1977

By reading across this table of yesterday's closing inter-ba[nk for]eign exchange rates, one can find the value of the major cur[rencies] in the national currencies of each of the following financial c[enters]. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.
Amsterdam	2.4855	4.2360	104.65*	49.86*	27.85y	—	6.8390*	98.50*
Brussels (c)	36.01	61.945	15.31	7.295	4.075*	14.631	—	14.407
Frankfurt	2.3560	4.0505	—	47.67*	2.662x	95.61*	6.537*	94.06*
London (z)	1.71885	—	4.0515	8.4955	1521.75	4.2360	61.97	4.3055
Milan	85.60	1521.75	375.78	179.09	—	359.20	24.55	353.56
Paris	4.9445	8.50	209.960*	—	5.5680x	200.640*	13.7130*	197.550*
Zurich	2.50415	4.30205	106.22*	50.665*	0.2829*	101.615*	6.94825*	—

The following are dollar values only: Danish krone: 6.0155; Escudo[s]: ... Peseta: 69.075; Schilling: 16.765; Sw. krona: 4.3730; Yen: 277.25; Norw[egian krone]: 5.2615; Fin. mark: 4.0775; Belgian financial franc: 36.05; Hong [Kong $]: 4.6905; Singapore $: 2.46425; Canadian $: 0.95136.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units [of 10,000]. (z) Amounts needed to buy one pound.



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هكذا منه الأصل

NYSE Nationwide Trading (3 O'clock) May 31

d from preceding page.)

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
1.50	5	27	28⅝	28	28	— ½
wd		144	28¾	28	28	— ⅝
28	6	39	9⅛	9	9⅛	— ⅛
	13	105	17⅝	17⅝	17½	— ⅛
2.46	7	54	29⅝	29	29⅛	— ⅛
1.20	12	15	35⅝	35⅛	35½	— ¼
1.76	7	30	21½	21	21	— ½
1.48	8	27	24⅝	24¼	24⅜	+ ⅛
1.70	7	32	21⅛	20⅞	20⅞	— ⅜
pf2.32		7	27½	27¼	27½	+ ½
	4	27	7⅝	7¼	7¼	+ ⅛
1.46		10	20¾	20⅝	20¾	+ ⅛
.06e	11	116	7½	7¼	7⅜	
1.50		13	18½	18¼	18¼	— ⅜
.10e	10	4	20	20	20	— ⅜
.30	7	14	10¾	10½	10⅝	— ⅛
.20	10	20	13¼	13	13⅛	+ ⅛
1.10	14	138	24¼	24	24	— ¼
.92	5	9	14⅜	14¼	14⅛	— ⅛
.96	10	9	27⅝	27¼	27½	— ⅜
.60e	51	265	26⅝	26	26¼	+ ⅛
1.96	8	28	23⅝	23½	23⅝	
.40	6	54	13¼	13	13	— ⅛
1.25	12	117	62	61⅝	61⅝	— ¼
1a	9	8	16¼	16⅛	16⅛	+ ⅛
1.20	5	27	24½	24	24⅛	+ ⅛
pfB 4		2	48⅜	48⅜	48⅜	— ⅜
pfC 4		5	48⅝	48⅝	48⅝	
2.20	8	97	43⅝	43⅛	43⅛	— ⅛
.60	7	27	19⅞	19⅝	19⅝	—
.80	6	10	16⅝	16½	16½	+ ⅛
.90	10	130	23	22½	23	+ ⅜

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
7⅞	6¼	Koracrp .07e	4	10	7	6⅞	6⅞	— ⅛
48	43⅝	Kraft 2.32	9	160	47⅜	46¼	46¼	— 1⅛
14¼	12⅛	Krochlr .25e	59	4	12⅛	12⅛	12⅛	+ ⅛
27½	22⅜	Kroger 1.44	7	46	24⅞	24⅞	24⅞	— ⅛
25⅝	23	Kubota .42r	20	8	23¼	22⅞	23¼	
17½	12⅞	Kysor .80	8	1	15⅞	15⅞	15⅞	
L								
5⅜	4½	LFE Cp	20	6	5⅛	5	5	— ⅛
13⅜	9¾	LTV Cp	6	312	9⅞	9½	9⅝	— ⅛
18	14½	LTVA .35t		10	15	15	15	
24⅛	18⅝	Lucas 1.66	7	4	21⅞	21¾	21½	— ⅛
22⅞	18⅝	LamSes 1.10	8	12	22⅜	22⅛	22⅛	— ⅛
14¼	12	LaneBry .80	8	28	13⅜	13¼	13⅜	
11⅛	9	LawtrCh .40	15	457	9⅝	9⅜	9⅜	— ⅛
16¼	13¼	LearSieg .50	6	169	14⅛	14½	14⅝	+ ¼
33¼	27	Leasw 1.40	10	384	33	32⅜	33	
28½	22½	LeedsN .40	9	36	23⅛	23⅛	23⅛	+
19	15⅞	LehPCt 1	11	53	17⅞	17½	17⅞	
1⅛	1⅛	LehValy	7	28	1⅛	1⅛	1⅛	
13	10⅝	Lehmn 1.25e		65	10⅝	10½	10½	+ ⅛
24	21¼	Lenox 1	9	12	22⅝	22¼	22⅜	— ⅛
7½	5	LesFay .40b	6	2	6⅛	6⅛	6⅛	— ⅛
13½	10⅛	LevFdC		11	12⅛	12	12⅛	
14⅞	13	LevFIn .75e		3	13⅝	13⅝	13⅝	
30⅝	25¼	LeviStra .80	6	163	28⅝	27⅞	28⅝	+ ⅛
8¼	4	LevitzF	9	355	4⅞	4	4⅛	
37⅝	29⅞	LOF 1.80a	6	140	29⅞	29	29⅛	— ⅛
22	18	LibrtyCp .68	6	6	20⅛	20	20⅛	— ⅛
5¼	3⅝	LibrtyLn		27	4	4	4	— ⅛
35½	31	LiggtGp 2.50	9	39	31¾	31⅝	31⅝	+ ⅛
80	73¼	Liggt pf 5.25		3	74	74	74	+ ½
48¼	36⅝	LillyEli 1.42	13	263	36⅝	36⅛	36⅝	+ ⅛
39¼	31⅝	LincNat 1.80	8	61	36¼	36	36⅛	— ⅛
77½	65	LincNtpf 3		16	72	72	72	— 1½
19⅝	19	LincPl 1.72a		4	19	18⅞	19	+ ¼
3⅛	2¼	Lionel	7	25	2⅞	2¾	2¾	— ¼
15⅝	12⅜	Littonin .161	19	82	13	12⅞	12⅞	
21¼	17½	Litt prc pf		4	17½	17¼	17⅜	
21⅝	20¼	Litton pf 2		21	21½	21	21½	— ¼
12½	8⅝	Lockhd	4	166	11⅞	11	11⅝	+ ⅛
19½	16½	Lorlite .20	12	15	17	17	17	— ⅛
37⅝	31¼	Loews 1.20	5	93	31⅞	30¾	31½	— ¼
11⅜	8½	LomaFin .50	8	8	9	8¾	8¾	— ⅛
17	14	LomM .39a		86	16⅜	16	16⅛	— ⅛
23⅛	19⅞	LonStar 1.10	9	54	21⅛	21	21	
19¼	17⅞	LnglsLt 1.63	7	107	18⅝	18⅛	18⅝	+ ⅛
131¼	125½	LIL pfN 13		z240	125¾	125½	125½	— ¼
28	26½	LIL pfP 2.43		8	26½	26½	26½	
28	26⅛	LIL pfO 2.47		15	27⅛	27	27	— ⅛
33½	23⅞	LogDr .56	15	71	23⅞	23	23½	— ½
17¼	13½	LoralCp .60	6	22	15⅛	14¾	15	
31⅞	24½	LaLand 1.20	9	393	24⅝	24⅜	24⅝	+ ⅛
18⅝	14⅛	LaPacif .40	8	216	14⅝	14⅝	14⅝	
27½	24⅛	LouisGs 1.92	9	21	25⅝	25⅝	25⅝	
15	11⅝	Lowenst .60	13	10	12⅝	12⅝	12⅝	+ ⅛
37⅝	28	Lubrizol 1.30	12	71	30⅞	30⅛	30⅛	— ⅛
16½	13½	LuckyS .76	11	78	15⅛	14⅞	15⅛	+ ⅛
9⅛	7⅜	Ludlow .40	9	15	8	7⅞	7⅞	— ⅛
34	25⅜	LukenSt 1.60	8	11	28¼	27½	28¼	+ ⅛
14	9⅛	Lykes .20j		263	9⅞	9⅝	9⅝	— ⅛
35⅝	25⅛	Lykes pf2.50		74	25⅝	25⅜	25⅝	— ⅛
9	6⅞	LynCSys .30	10	2	8	8	8	
M								
13⅛	10	MBPX .40a	6	2	11⅛	11⅛	11⅛	— ⅛
42¼	35⅛	MCA 1b	9	8	39⅝	39½	39½	— ⅛
5⅞	4	MEI	5	7	4⅞	4⅞	4⅞	
25½	13¾	MGIC .20	11	244	14⅛	14	14⅛	— ⅛
13½	7⅝	MacAF .60b	22	5	11⅛	11⅛	11⅛	
6⅝	4⅞	MacDon .10e	5	76	5⅛	6	6	— ⅛
6⅝	5⅛	Macke .36	6	18	6¼	6⅛	6⅛	
16⅛	8½	Macmill .50	7	120	9⅛	9	9	— ⅛
19	17¼	Mcmi pf 1.20		1	18	18	18	— ¼
37	31⅝	Macy 1.50	7	58	34⅛	33¾	33⅞	— ¼
13⅛	11¾	MadsFd .32e		57	12	12	12	— ⅛
13¼	6	MadSqG	10	8	9⅝	9½	9½	
11⅛	9	MagicCf .40	7	37	9⅝	9⅝	9⅝	
45⅞	33	Mallory 1.20	14	14	40⅛	39⅞	40⅛	+ ⅛
9⅛	7⅞	Manhin .20b	4	11	8⅛	8⅜	8⅜	— ⅛
41⅝	35¼	MfrHan 1.92	7	39	37⅛	36⅞	35⅞	
47⅝	40½	MAPCO 1.10	13	19	42¼		42⅛	+ ⅛
15¾	12	MaraIM .50	4	81	15⅛	15½	15⅜	— ⅛
59	47⅝	MaratO 2.20	7	276	49½	48⅝	49¼	
20	16⅝	Marcmt .40	6	19	16⅞	16½	16⅝	— ⅛
13¼	10	MarMid .80	9	179	12	11¾	11¾	
15⅝	12	MarionL .56	9	35	13¼	12	12	— ⅛
61¼	45⅝	Marley 1.20	6	73	60	59⅞	60	+ ½
14	9¼	Marriot .25t	10	315	9⅞	9⅝	9⅞	
61	53⅛	MrshM 2.40	16	23	53⅛	53	53⅛	
22	17⅝	MarshF 1.24	9	26	17⅝	17½	17½	
29¼	23⅛	MartMa 1.50	7	x91	27⅜	27¼	27⅜	— ¼
20⅝	13½	MaryK .40	11	13	14⅛	14	14	— ⅛
28⅞	23	MridCu .66b	8	7	24	23⅞	24	
24⅞	18⅝	MascoCp .28	11	293	19⅝	19⅜	19⅝	+ ⅛
24⅛	17⅝	Masonit .60	11	231	17⅞	17⅞	17⅞	
14⅝	12⅛	MasM 1.11e	12	29	13⅛	13⅛	13⅛	
23⅛	17¼	MassyF 1a	4	225	20⅜	20	20⅛	+ ⅛
16¾	15⅝	MasCp 1.52		39	16⅛	16	16	— ⅛
11⅝	11⅛	MasInc .9e6		36	11⅝	11⅜	11⅜	
26¾	21⅝	MatsuEE .30e	9	65	22⅛	22	22⅛	+ ⅛
7¼	5	Mattel	7	70	6⅞	6⅜	6½	— ⅛
32⅛	21⅞	MayDSt 1.16	7	236	22	21⅞	22	
26	23⅛	MayerO .80	9	11	23⅜	23⅛	23⅛	— ¼
3⅝	3	MaysJW	12	11	3	3	3	
35⅝	28½	Maytg 1.50a	12	17	30	29⅞	30	+ ⅛
20⅝	15	McCord .84	7	38	19¼	19⅛	19¼	
56⅞	43¼	McDer 1.40	4	100	52⅞	52	52⅞	+ ⅛
53⅝	37¾	McDnld .20	14	321	40⅜	40⅛	40⅛	
24⅛	19⅝	McDonD .50	8	x212	22⅝	22⅜	22⅜	+ ⅛
23	18¼	McDonh 1	6	6	19⅛	19⅛	19⅛	+ ⅛
33	28⅞	McGEd 1.60	9	15	30⅜	30	30	— ⅛
18⅛	15⅝	McGrwH .80	10	213	17⅝	17	17⅛	
30	26½	MGH pf 1.20		12	28⅝	28½	28⅝	+ ⅛
34⅛	28¼	McIntyr 1	6	2640	31⅜	31⅛	31⅛	— ⅛
20⅛	15½	McKee 1	6	7	17¼	17⅛	17⅛	
26¼	20	mcLean .46	8	11	21⅞	21⅝	21⅝	
16½	13	McLout .30j	9	47	14⅛	14⅛	14⅛	
12⅞	10	McNeil .80	5	29	11¼	10⅞	10⅞	— ¼
24	18⅛	MeadCp 1	6	104	21⅞	21¾	21⅞	— ⅛
61	49⅝	Mea pfB2.80		2	56½	56	56	— 1
27⅞	19⅞	Melville .96	8	120	20⅝	20¼	20¼	
46	35⅝	MercStr .80	7	6	35	36	36	
19¼	14⅛	Mohasco .90	8	7	14⅝	14⅜	14⅜	
7⅝	4¼	MohkDta	14	7	4⅝	4½	4½	— ⅛
23½	21½	MohkR 1.20	4	35	23⅛	23	23	+ ⅛
53½	36½	Molycp 1.20	9	58	50	49⅞	50	
27⅝	24⅝	Monrh 1.20a	5	7	25⅛	25	25	
15⅝	12⅞	Monogr .28	5	22	13⅛	13⅛	13⅛	— ¼
12¼	8⅝	MonrEq .20	22	109	11¼	10⅞	10⅞	— ¼
88⅞	72	Monsan 3.10	7	253	72	71	71⅛	— ⅛
42¼	35⅝	MonDU 2.40	8	8	37⅝	37¼	37⅝	+ ½
28¼	24	MonPw 1.80	11	22	24⅞	24¾	24⅞	+ ⅛
23⅝	22	MontSt 1.80a		35	23⅛	22⅞	23⅛	+ ⅛
11⅝	10	MONY .9oe	12	18	10½	10¼	10¼	— ¼
35½	32¾	MooreM n.90	6	54	33¾	33	33⅛	+ ⅛
56¾	48	Morgen 2	10	230	48⅞	48⅛	48⅛	— ¼
30¼	21⅝	MorKn 1.10b	6	77	27⅞	27⅝	27⅞	
13⅛	9⅝	MorseSh .50	4	24	11⅛	11⅛	11⅛	
4⅛	3⅛	MtgTrAm		21	3⅝	3⅝	3⅝	
22⅛	18⅝	MorNor 1	8	435	21	20⅝	20⅞	— ⅛
56⅞	38¼	Motorola .84	12	197	38	37⅛	37⅛	— ⅛
48⅜	38⅞	MtFuel 2	10	10	41¼	41⅛	41¼	
28¼	24⅛	MtStTel 1.88	10	6	27⅞	27⅞	27⅞	— ⅛
9⅝	7⅝	Munford .40	12	53	9¼	9	9	— ⅛
18½	16	Munsng 1.08	11	19	18	17⅝	17⅝	— ⅛
20½	17½	MurphC 1.28	6	80	17⅝	17½	17½	— ⅛
35½	22⅝	MurpOil .80	8	53	32⅝	31⅝	32⅛	+ ⅛
25	18⅝	MurryO 1.20	8	12	24⅛	24⅛	24⅛	+ ¼
17	15⅝	MatlOm 1.32		4	16	15⅞	16	
13⅝	9	MyersL .40	14	41	11⅛	11⅛	11⅛	— ⅛
N								
38⅝	32	NCR .80	9	158	34⅝	34	34¼	
22⅞	19⅝	NLInd 1.20	9	290	21¼	20⅞	21¼	
24⅝	20¼	NLT .76	7	160	22	21⅝	22	+ ⅛
9⅝	6½	NVF 2.45t	7	177	6⅞	6½	6½	— ⅛
52¼	45¼	Nabisco 2.52	10	256	51⅞	51½	51½	— ⅜
34⅝	27¼	NalcoCh 1.18	14	144	31	29⅞	31	+ 1
14⅛	11⅛	NarcoSci .60	7	9	11¼	11⅛	11⅛	— ⅛
21⅞	15⅝	NashuaC .65	9	53	19⅞	19⅝	19⅞	+ ⅛
13⅝	10⅛	NatAirl .50	10	18	12⅛	12⅛	12⅛	— ⅛
16⅞	14½	NAvia .77e		23	16⅝	16¼	16⅜	+ ⅛
13⅞	12¼	NatCan .57	5	23	12⅝	12½	12½	+ ⅛
22⅛	15¼	NtChem .43	10	27	16	15¾	16	+ ⅛
15¾	8⅝	NtCltyL .60e	7	11	13⅛	13⅛	13¼	— ⅛
29	25⅝	NatDelr 1.52	7	20	26⅝	26⅛	26⅛	— ⅛
25⅞	23½	NatDist 1.20	7	66	24	23⅞	24	+ ⅛
29⅝	25⅝	NatFG 2.16	6	13	26⅞	26⅝	26⅝	— ⅛
27½	25¼	NtFG pf 2.30		1	25⅛	25⅛	25⅛	— ⅛
18⅛	15⅞	NatGyp 1.05	10	62	16	15⅞	15⅞	— ⅛
5⅛	3⅞	NatHom		55	4	3⅞	3⅞	
7⅝	6	NatInd .30	4	29	6⅞	6⅝	6⅞	+ ⅛
26⅞	17⅛	NMdCr .24	9	16	18⅛	18½	18⅛	
16	12⅜	NMedE .44b	7	8	14⅛	14⅛	14⅛	
25	19½	NMineSv .50	106	38	20⅛	19⅞	20	— ⅛
57⅞	46⅛	NatPrsto 7	6	44	53	52⅛	53	+ ⅛
28⅞	16½	NtSemic	21	348	18⅝	18⅛	18⅝	— ⅛
15½	13⅝	NSvcInd .82	8	30	14	14	14	
51	42½	NStarch 1.08	12	4	44	43½	43½	— ⅛
45⅛	37	NatlStl 2.50	9	57	36⅝	36¼	36¼	— ⅜
4⅝	3¼	Nat Tea		30	3⅝	3½	3½	— ⅛
45⅝	33⅝	Natom 1.60b		101	36	35⅝	36	+ ⅛
28½	25½	Natm pf 1.60		205	25⅝	25⅝	25⅝	— ⅛
16½	13½	Neptune .50	10	78	15½	15	15⅛	— ⅛
25	22¼	NevPw 1.76	7	19	22⅝	22⅝	22⅝	+ ⅛
20⅞	19	NevP pf 1.74		z200	19	19	19	— ⅛
25⅛	23½	NevP pf 2.30		z200	24⅝	24⅝	24⅝	+ ⅛
23	20½	NevP px 1.95		3	21⅛	20⅞	20⅞	— ⅛
25⅝	21⅛	NEngEl 1.94	9	30	23⅝	23	23⅛	
16⅝	15⅛	NEnGE 1.36	7	12	16⅛	15⅞	15⅞	+ ⅛
31⅛	29⅞	NEnPpf2.76		10	29⅞	29⅞	29⅞	
36⅝	32¼	NEngT 2.60	9	8	33⅛	33⅛	33⅛	
31⅛	27⅞	NYSEG 2.40	8	35	28⅞	28⅝	28⅞	
20	19½	NYSEG wi		3	19¼	19⅛	19⅛	— ⅛
104	93½	NYSE pf8.80		z20	99	99	99	
20⅞	15	Newhall .56	10	11	18⅛	17⅞	18	+ ⅛
30	23⅞	Newmt 1.60	61	55				
20⅞	15	Newhall .55	10	11	18⅛	17⅞	18	+ ⅛
33	23⅛	Newmt 1.60	15	883 40	24⅝	23½	23⅞	—
16⅛	14	NiaMP 1.34	9	159	15⅝	15¼	15¼	
41	37	NiaMpf 3.40		z100	39	38½	38½	— ½
46	42	NiaMpf 3.90		z20	43	43	43	— ⅛
13	10⅝	NiagShr .97e		10	10⅝	10⅝	10⅝	+ ⅛
31¼	27⅝	Nlcor 2.32	7	36	29¼	29	29⅛	+ ⅛
31	27½	Nicor pf 1.90		1	28⅞	28⅞	28⅞	
37	28	NorfWn 1.76	8	122	31⅝	30⅞	31⅛	+ ⅛
29⅝	23	Norris 1	7	35	27⅛	26⅝	26⅝	— ⅛
56½	43	NoACoal .90	12	7	47⅛	46⅝	46⅝	— ⅛
[illegible]	3⅝	NoAMtg		38	3⅝	3⅝	3½	
36	31⅛	NoAPhI 1.50	7	10	32⅝	32½	32½	
4½	3½	NoCAir .12	5	56	4⅛	4⅛	4⅛	
1⅝	1	NoCeAir wt		3	1⅝	1⅝	1⅝	
11⅝	10⅝	NoestUt 1.02	8	209	11⅛	11	11⅛	+ ⅛
20⅝	17⅝	NIndPS 1.44	8	28	19⅛	19⅛	19⅛	
48¼	44⅝	NorNGs 2.08	7	78	45⅝	45¼	45¼	— ⅛
30	24⅝	NoStPw 1.94	9	76	27¼	27	27¼	+ ⅛
47½	42½	NSPw pf3.60		z100	45	45	45	
52	49	NSPw pf4.10		z100	51	51	51	+ ¼
53	49	NSPw pf4.11		z200	51	51	51	— 2
103	103	NSPw pf8.80		z10	106½	105½	106½	+ 1½
32	27¾	NorTel .64	11	x32	29⅝	29⅛	29⅛	— ⅛
5⅛	4⅛	Northgate	106	8	4⅛	4⅛	4⅛	
47⅞	41½	Northrp 2	7	21	45	44⅝	45	+ ⅛
30⅝	22½	NwstAirl .50	10	127	26⅞	26⅝	26⅞	+ ⅛
57⅝	49⅝	NwtBcp 1.92	9	85	50	49	49⅛	— ⅜
39⅛	32⅛	NwtEnr 2.20	7	38	37⅝	37½	37⅝	+ ⅛
39⅛	32	NwtEnr ct 2	7	1	37⅛	37⅛	37⅛	— ⅛
57¼	43⅛	NwtInd 2.65	7	225	55⅞	55	55⅞	+ ⅛
34	21¾	NwstInd wt		2	21¾	21⅛	21⅛	— ⅛
128	98	NwtIn pf4.20		1	125	125	125	— ¼
32	25½	NwtP pf 2.50		2	27⅛	27⅛	27⅛	— ⅛
13⅝	11⅞	NwMLfe 1e	14	11	12⅛	12⅛	12⅛	
39	32½	Norton 1.80	7	56	37	36⅞	36⅞	
20⅛	17⅝	NorSim .60b	9	170	18⅝	18⅜	18⅜	
44⅝	38⅝	NortS pf 1.60		2	41½	41½	41½	
32⅝	27½	Nucor .36	7	2	29⅝	29⅝	29⅝	— ⅛
O								
19⅝	15½	OKC 1.20	6	4	17⅝	17½	17½	+ ⅛
20⅛	9⅝	OakInd .50	10	13	13⅛	13½	13⅛	+ ⅛
29⅝	23⅞	OcciPet 1.25	9	883	27⅞	27⅛	27⅝	+ ⅛
15⅛	13⅝	OccioPet wt		89	14	13⅝	13⅞	+ ⅛
46	38	OcciP pf2.16		6	43¾	43	43⅞	+ ⅛
93½	74⅝	OcciP pf3.60		5	86½	88	88⅛	
28⅛	26¼	OcciP pf2.50		49	28¼	27⅞	28⅛	+ ⅛
29½	21⅛	Ogden 1.40	6	59	28	27⅛	27⅛	— ⅛
21	16¼	OhioEd 1.70	9	98	19⅝	19⅜	19⅛	+ ⅛
47½	43½	OhEd pf 3.90		z40	44⅛	45⅛	44⅛	+ ⅛
113½	110	OhEd pf10.48		z10	111½	111½	111½	+ ⅛
117	112⅝	OhEd pf0.76		z50	4	4	4	+ ⅛
87¼	83½	OPw pfB7.60		z200	86	86	86	— ⅛
83	83½	OPw pfC7.60		z520	86	85	85	— ⅛
32½	128	OPw pfA 14		z150	128½	128½	128½	
102½	127	OPw pfF 14		z30	128½	128⅛	128⅛	
19⅞	17	OklaGE 1.48	9	63	17⅝	17½	17½	
42⅝	33	OklaNG 2	6	18	34⅞	34⅛	34⅛	+ ⅛
44¼	36⅝	OlinCp 1.50	7	15	40⅝	40½	40½	— ⅛
39¼	34½	Olinkrft 1.10	10	15	38	38	38	+ ⅛
16¼	12⅞	Omark .72	8	116	15⅛	14⅞	15¼	+ ⅛
14	12⅞	Opelika .84	7	2	13	13	13	— ⅛
16½	14⅝	OranRk 1.35	8	20	15⅝	15⅝	15⅝	
13⅛	5⅝	Orange .20b	19	21	6¼	6¼	6⅛	— ⅛
27⅝	23⅛	OutMar 1.40	6	22	23⅛	23¼	23⅛	+ ⅛
18⅛	16⅛	OutletCo .70	7	27	17⅛	16⅞	16⅞	— ⅛
13	10⅛	OverhDr .60	6	x15	11⅛	11⅛	11⅛	+ ⅛
23⅛	17⅞	OvernltT 1	5	22	18⅞	18⅛	18⅝	+ ⅛
29⅛	22	OverSh .30b	7	11	27	26⅛	26⅛	— ⅛
72	58	OwenCn 1.20	14	93	68⅛	67⅛	67⅛	— ⅝
29½	26⅝	OwenIll	9	116	27⅝	27⅝	27⅝	
30¼	26	OxfrdInd .76	7	30	26⅝	27⅛	27⅛	— ⅛
P - Q								
9½	7⅛	PNB .42e	16	21	7⅝	7⅝	7⅝	+ ⅛
59⅞	49⅛	PPG 2.40	8	120	55⅛	54⅝	55	— ⅛
9	7⅛	PSA	9	17	7⅛	7⅛	7⅛	— ⅛
14⅛	13⅛	PacAS 1.54		43	12⅞	13⅛	13⅛	
24⅝	22¼	PacGE 2	7	348	23⅛	23⅛	23⅛	
20	18½	PacLtg 1.68	7	55	18⅝	18⅝	18⅝	— ⅛
39⅛	22	PacLm 1.50	13	9	32⅝	32½	32½	+ ⅛
29⅛	25⅛	PacPet .86	8	34	27	26⅞	27	
24⅛	21⅝	PacPw 1.80	9	101	22⅝	22⅛	22⅛	— ⅛
18⅛	17⅛	PacTT 1.40	8	28	17⅝	17⅝	17⅝	— ⅛
16⅛	9⅛	PacTin .80	9	1	11⅛	11⅛	11⅛	— ⅛
8⅝	6⅛	PaineW .40	4	32	6⅞	6⅛	6⅛	— ⅛
15⅛	12⅛	PalW pf 1.20		9	14⅛	14⅛	14⅛	
13⅛	9⅛	PalmBc .65	5	114	12⅝	12	12⅛	+ ⅛
4⅛	3⅝	Pamida .12	13	24	4⅛	4	4	— ⅛
5⅛	3⅝	PanAm		531	4⅛	4⅛	4⅛	— ⅛
49⅛	41⅝	PanEP 2.50	8	376	45⅛	45	45⅛	— ⅛
17⅛	13⅛	Papercft .20b	8	14	15⅛	15⅛	15⅛	— ⅛
21⅛	15⅛	Pargas 1b	8	16	17⅛	17⅛	17⅛	— ⅛
33⅛	29⅝	ParkDr .20	9	35	35⅛	34⅝	34⅝	— ⅛
27⅛	25	ParHan 1	10	3	27⅛	27⅛	27	+ ⅛
18⅛	14⅛	ParkPen .48	8	22	17⅛	17	17	— ⅛
19⅛	11	PatrkP 1.25t	28	108	14⅛	14⅛	14⅛	+ ⅛
22⅛	18⅛	Paylsnw .50	7	36	18⅝	17⅞	18⅛	— ⅛
28⅛	21	Peabody .20	14	149	26⅛	25⅞	26⅛	— ⅛
52¾	33⅛	Penney 1.48	10	248	33⅛	33¼	33⅛	
23	20⅝	PaPwLt 1.92	8	89	23	22⅝	22	— ⅛
56	51⅝	PaPL pf 4.50		z20	53⅛	52⅝	52⅝	— ⅛
97	92⅛	PaPL pf 8.40		z100	97	97	97	
116	110⅛	PaPL pf 11		z130	113⅛	112⅛	112	+
133⅛	128	PaPL pf 13		z100	131	13	3	+ ⅛
37⅛	3⅛	Pennwlt .80	10	22	35⅛	35⅛	25⅛	
26⅝	23⅛	Penwl pf1.60		36	26	25⅛	26	— ⅛
35⅝	29⅛	Pennzol 1.80	8	117	33⅛	33⅛	33⅛	— ⅛
584	44¼	PeopGs 3.40	7	67	48⅛	47⅛	47⅛	— ⅛
24⅝	23¼	PepsiCo n.80	12	973	22	22¼	22¼	— ⅛
21⅛	16⅛	PerkElm .32	13	119	17⅛	17⅛	17⅛	— ⅛
32⅛	30⅝	Petinc 1.80	8	23	31⅝	31⅝	31⅝	— ⅛
17⅛	16	Petinc pf 1		1	16⅝	16⅛	16⅛	— ⅛
15⅞	11⅝	PeterPl .83	7	39	14⅝	13⅛	14	— ⅛
77⅛	67	Petrie 2a	14	1	70⅝	70⅝	70⅝	+ ⅛
27⅛	25	Petrolan .72	8	24	26⅝	25⅛	25⅛	— ⅛
29	24	PetRes 2.41e		9	24⅛	24⅛	24⅛	— ⅛
29⅛	25⅛	Pfizer .96	11	x279	25⅛	24⅛	25⅛	+ ⅛
41⅛	29⅛	PhelpD 2.20	14	313	30⅛	30	30⅛	
20⅛	17⅛	PhilaE 1.80	10	265	19⅛	19	19⅛	— ⅛
44⅝	40½	PhilE pf 3.60		z10	43⅛	43⅛	43⅛	+ ⅛
84	77⅛	PhilE pf 7		z140	82	82	82	
104½	93½	PhilE pf 8.75		z10	99⅛	99⅛	99⅛	+ ⅛
18⅛	15⅝	PhilaSub .28	8	38	17½	17½	17½	+ ⅛
61⅛	51½	PhilMor 1.65	12	215	53⅝	53⅛	53½	+ ⅛
8⅝	5	PhilInd .10e	7	49	5⅛	5	5⅛	
13⅛	10⅛	PhilInd pf		6	11	11	11	
66⅛	52	PhilPet 2	10	385	56½	56	56⅛	+ ⅛
11⅞	10	PhilVnH .60	7	10	10	10	10	— ⅛
22½	16⅛	Pickwick .32	12	19	22⅝	22½	22⅝	+ ⅛
18½	15⅛	PiedNG 1.44	7	5	16⅝	16⅛	16⅝	+ ⅛
7⅛	6⅛	Pier 1 .20	13	27	7	6⅞	6⅞	+ ⅛
45	35⅛	Pilsbry 1.16	11	54	36	35⅝	35⅝	— ⅛
39⅛	31	Pioner 1.44	8	8	33	32⅝	32⅝	— ⅛
20⅛	15½	PitneyB .80	12	41	19	18⅝	19	+ ⅛
27	18⅛	PittFrg .80b	9	x7	24⅝	24⅝	24⅝	
371	27½	Pittstn 1a	8	1418	28	27	27½	— ⅛
29⅛	19⅛	PizzaHt .40	10	389	28	27⅛	27⅛	— ⅛
4⅛	3⅛	PlanRsc	6	21	3½	3⅛	3⅛	— ⅛
9⅝	5⅝	Playboy .12	14	521	8⅝	8⅛	8⅝	+ ⅛
14⅛	10⅛	Plessey .77e	9	7	13⅝	13⅛	13⅛	— ⅛
19⅛	15⅛	Pneumo 1	5	18	17⅝	17⅝	17⅝	— ⅛
38⅛	30	Polaroid .50	12	1211	30	29	29⅛	— ⅛
8	6	Pondrosa	12	441	8⅛	7⅛	8⅛	+ ⅛
19⅝	17¼	PopeTal .80	15	5	18⅝	18⅝	18⅝	+ ⅛
26⅛	20½	Portec .80b	10	5	23⅛	23⅛	23⅛	— ⅛
20⅝	18⅛	PortGE 1.70	11	247	19	18⅛	18⅛	
116½	110½	PorG pf11.50		z160	112½	112	112	— ⅛
29⅛	27	PorG pf 2.60		8	27⅝	27½	27⅛	
39⅝	32	Potlrch .84	9	55	34⅛	33	33	— 2
16⅛	14⅛	PotmEl 1.28	9	118	15⅛	15	15	
61¾	57	PotEl pf 5.46		z190	58½	58½	58½	+ ⅛
62⅛	58	PotEl pf 5.50		z270	59½	59⅛	59⅛	+
17½	16⅛	Premr pf .90		11	17⅛	17⅛	17⅛	+ ⅛
93⅝	72⅛	ProctrG 2.60	14	579	74⅛	73¼	74	— ⅛
13⅛	9⅛	ProdRsh .48	8	27	11⅛	11⅛	11⅛	+ ⅛
19⅛	17	PSvCol 1.45	10	56	18⅝	18⅝	18⅝	— ⅛
88	82	PSCol pf7.15		z110	85	83½	85	+ 1
26⅛	24⅝	PSCol pf2.10		2	25¼	25	25	
31⅛	26	PSvcIn 2.04	9	55	27⅛	27½	27⅛	+ ⅛

(Continued on next page.)

May 31.—Cash ... markets as reg- ... New York were:

	Tues.	Year ago
	*Unq.	*1.06⅝
	*3.0	*1.46
. yd.	.44	.38
on .	240.0	213
ton..	210.19	213.02
Pitt	86-67	82-83
	.31	.33
	71⅝	70⅝
	4.8174	3.8875
lb..	.34	.37
	4.625	4.725
	143.30	128.65
ees		
	920.5p	885.7

K FUTURES

31, 1977

(50 tons)

High	Low	Close	Prev.
75	8.60	8.63	—0.21
6	8.75	8.80	—0.17
30	8.87	8.92	—0.22
30	9.00	9.10	—0.30
28	9.16	9.20	—0.22
15	9.22	9.24	—0.27
38	9.25	9.27	—0.26
40	9.35	9.35	—0.21
52	9.40	9.40	—0.23

nominal

(lbs)

75	199.75	199.00s	—6.25
50	185.00	187.00s	—5.50
55	167.10	167.70s	—1.15
25	159.25	159.25s	
55	153.09	153.55s	
25	147.80	147.90s	—0.10

lbs

50	59.70	60.40s	—0.80
40	60.70	61.30s	—0.80
80	62.00	62.60s	—0.80
80	62.50	63.00s	—0.80
90	63.30	63.90s	—0.80
70	64.40	64.80s	—0.70
40	65.40	65.70s	—0.60

3,527.

U.S. Commodity Prices

COTTON, No. 2 (50,000 lbs)

Jul	67.81	68.35	67.66	68.10	+0.21
Oct	67.00	67.40	66.65	67.00	—0.07
Dec	65.35	65.70	65.10	65.25	—0.02
Mar	65.65	65.99	65.50	65.70	—0.10
May	66.50	66.50	66.25	66.25	+0.25
Jul	—	—	—	b66.35	
Oct	65.50	65.50	65.50	b65.50	

Sales: 2,500.
a-asked, b-bid, n-nominal.

MAINE ROUND WHITE POTATOES (50,000 lbs)

Nov	5.19	5.36	5.18	5.36	+0.19
Mar	6.10	6.37	6.07	6.37	+0.29
Apr	6.77	7.22	6.77	7.22	+0.39
May	7.80	8.28	7.76	8.23	+0.42

Sales: 1,216

ORANGE JUICE (15,000) lbs

Jul	91.75	94.65	91.25	94.65	
Sep	92.00	95.30	91.50	95.30	
Nov	91.40	94.80	91.40	94.50	
Jan	86.20	89.00	86.20	89.00	
Mar	83.00	86.00	83.00	86.00	
May	86.00	86.00	85.25	b85.95	
Jul	86.00	86.20	85.70	b85.95	

Sales: 1,008.
a-asked, b-bid, n-nominal

N.Y. SILVER (5,000 troy oz)

Jun	453.20	453.20	453.20	454.40s	—0.90
Jul	453.50	456.90	453.50	456.30s	—1.10
Sep	459.50	462.00	459.00	463.00s	—1.10
Dec	468.50	470.10	467.50	470.10s	—1.10
Jan	471.30	472.90	470.00	472.70s	—1.20
Mar	477.00	478.50	476.00	478.30s	—1.20
May	482.50	482.80	482.50	483.90s	—1.20
Jul	487.50	489.20	486.80	489.50s	—1.20
Sep	493.00	494.00	493.00	495.00s	—1.30

Sales estimated: 12,800.

GOLD (100 troy ounce)

Jun	143.30	143.50	142.80	143.50s	—1.00
Aug	143.90	144.50	143.60	144.30s	—1.00
Oct	145.00	145.50	145.00	145.70s	—1.00
Dec	146.70	147.10	146.20	147.10s	—1.00
Feb	147.80	148.40	147.70	148.60s	—1.00
Apr	149.50	150.30	149.40	150.30s	—1.00
Jun	151.00	151.00	151.00	151.90s	—1.00
Aug	153.00	153.00	153.00	153.60s	—1.00

Sales estimated 2,430.

CHICAGO FUTURES
May 31, 1977

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Jul	2.45	2.49½	2.44½	2.46⅛	+1
Sep	2.51¼	2.56⅛	2.51¼	2.53½	+1¼
Dec	2.61¾	2.66½	2.61½	2.63¾	+1⅛
Mar	2.69	2.74⅛	2.69½	2.71¼	+1¼
May	2.73½	2.79	2.73½	2.75½	+2

CORN (5,000 bu)

Jul	2.45¼	2.49¼	2.45¼	2.49¼	+5
Sep	2.47½	2.51¾	2.47½	2.51½	+5
Dec	2.50	2.53¾	2.49¾	2.53½	+4¾
Mar	2.57½	2.61¼	2.57¼	2.61¼	+4¾
May	2.62	2.66	2.62	2.65¾	+4¾

SOYBEANS (5,000 bu)

Jul	9.37	9.62	9.37	9.62	+22
Aug	9.22	9.50	9.22	9.50	+24
Sep	8.08	8.31	8.07	8.30	+26
Nov	7.51	7.71	7.51	7.67	+17
Jan	7.57	7.75	7.57	7.71	+16
Mar	7.62½	7.79	7.62½	7.75	+15
May	7.73½	7.82	7.72	7.78	+14
Jul	7.76	7.83	7.75	7.79	+14½

SOYBEAN OIL (60,000 lbs)

Jul	31.35	32.40	31.35	32.30	+63
Aug	31.50	32.40	31.35	32.30	+60
Sep	30.80	31.45	30.70	31.35	+60
Oct	29.00	29.85	29.00	29.65	+65
Dec	28.15	28.85	28.15	28.80	+75
Jan	27.75	28.50	27.75	28.50	+70
Mar	28.00	28.25	27.60	28.25	+75
May	27.60	27.95	27.50	27.95	+65
Jul	27.40	27.65	27.30	27.65	+65

SOYBEAN MEAL (100 tons)

Jul	258.00	262.50	257.00	262.50	+450
Aug	255.50	260.00	255.10	259.00	+450
Sep	226.50	231.50	226.50	231.00	+400
Oct	202.00	208.00	202.00	207.50	+600
Dec	195.00	200.80	195.00	200.50	+550
Jan	195.50	201.00	195.50	200.50	+650
Mar	197.50	202.50	197.50	202.00	+600
May	199.50	204.50	199.30	203.50	+600
Jul	201.00	206.00	201.00	205.00	+700

SILVER (5,000 troy oz)

Jun	450.00	454.00	450.00	453.00	-130
Jul	454.20	455.50	453.50	455.50	-145
Aug	457.00	459.50	456.10	458.50	-180
Oct	462.00	465.00	462.00	464.00	-150
Dec	467.50	470.50	467.00	469.00	-200
Feb	473.30	475.50	473.00	475.50	-120
Apr	479.00	481.00	478.00	480.40	-150
Jun	484.50	486.00	483.50	485.50	-195
Aug	490.00	491.00	490.00	491.00	-200
Oct	496.50	496.50	495.50	496.50	-200
Dec	502.10	502.10	500.90	502.00	-200

LIVE BEEF CATTLE (40,000 lbs)

Jun	42.10	42.10	41.75	41.85	-40
Aug	43.25	43.25	42.80	42.90	-35
Oct	41.95	42.10	41.85	41.92	- 3
Dec	43.00	43.02	42.80	42.90	-10
Jan	42.80	42.80	42.70	b42.75	- 5
Feb	43.10	43.12	42.92	43.00	-15
Apr	43.45	43.50	43.42	a43.42	-18
Jun	44.47	44.47	44.25	44.35	-15
Aug	—	—	—	n44.65	0

Sales: June 3516; Aug 4823; Oct 1360; Dec 510; Jan 7; Feb 144; April 2; June 6; Aug 0.
Open interest: June 10264; Aug 24435; Oct 10471; Dec 5520; Jan 26; Feb 3156; April 1375; June 571; Aug 2.

LIVE HOGS (30,000 lbs)

Jun	44.85	45.35	44.80	45.10	+30
Jul	46.10	46.70	46.02	46.65	+63
Aug	43.80	44.45	43.70	44.20	+45
Oct	38.20	38.65	38.10	38.30	+15
Dec	38.55	38.95	38.50	38.70	0
Feb	38.10	38.95	38.10	a38.60	+15
Apr	36.60	36.60	36.40	36.60	0
Jun	—	—	—	b40.70	-115

Sales: June 1427; July 2398; Aug 992; Oct 327; Dec 72; Feb 14; April 2; June 0.
Open interest: June 3066; July 5043; Aug 3057; Oct 1654; Dec 671; Feb 227; April 118; June 15.

SHELL EGGS (22,500 doz)

Jun	44.80	44.80	43.20	43.20	-200
Jul	49.20	49.00	47.15	47.15	-190
Sep	56.60	56.60	55.85	55.85	-55
Nov	58.30	58.30	58.00	58.30	-10
Dec	59.20	59.50	58.15	a58.15	-95

Sales: June 132; Jul 93; Sep 123; Nov 1; Dec 10.
Open interest: June 295; Jul 138; Sep 686; Nov 20; Dec 128.

PORK BELLIES (36,000 lbs)

Jul	57.40	58.20	57.30	58.00	+50
Aug	55.50	56.50	55.45	56.50	+80
Feb	53.10	54.07	53.10	53.80	+35
Mar	52.70	53.55	52.70	b53.55	+35
May	53.35	53.75	53.20	b53.75	+35
Jul	—	—	—	n55.10	0
Aug	—	—	—	n52.25	0

March 2; May 4; Jul 0; Aug 0.
Open interest: May 1; July 6223; Aug 2677; Feb 876; March 253; May 117; Jul 7; Aug 1.
b—Bid; a—Asked; n—Nominal
0531 1429ped

London Metals Market

May 31, 1977

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars:		
spot	756 - 757	766 - 766.50
3 months	776.50- 777	786 - 786.50
Cathodes: spot	746.50- 747.50	756 - 757
3 months	766.50- 767.50	776 - 777
Tin: spot	5,580 -5,590	5,650 -5,660
3 months	5,675 -5,680	5,750 -5,760
Lead: spot	344 - 345	357.50- 358
3 months	349.50- 350.50	360 - 360.50
Zinc: spot	317.50- 318.50	328 - 329
3 months	327 - 328	337.50- 338.50
Silver: spot	264.20- 264.40	266.60- 267
3 months	271 - 271.10	272.60- 272.80

London Commodities

May 31, 1977

	High	Low	(Bid-Asked) Close	(Close) Previous
SUGAR				
Aug	126	124.10	124.35-124.50	125.90-125.90
Oct	128.75	127.25	127.25-127.40	128.50-128.55
Dec	131.50	130.50	130.60-130.70	131.65-131.75
Mar	135	133.75	133.80-134	134.60-134.65
May	137.25	136.25	136.25-136.50	137.10-137.25
Aug	139	138	138.05-138.25	138 -138.30
Oct	140.50	140	140 -140.25	139.50-140
Lots: 1,470.				
COCOA				
May	3350	3220	— —	3174½-3175
Jul	2949	2845	2895 -2896	2826 -2830
Sep	2635	2540	2565 -2565½	2522 -2523
Dec	2400	2310	2330 -2333	2326 -2330
Mar	2305	2215	2230 -2240	2233 -2234
May	2230	2185	2183 -2185	2180 -2190
Jul	No trade		2130 -2140	2125 -2130
Lots: 4,079.				
COFFEE				
May	3280	3200	— —	3165 -3220
Jul	3340	3120	3130 -3135	3235 -3240
Sep	3395	3100	3101 -3105	3196 -3200
Nov	3274	3080	3090 -3105	3190 -3195
Jan	3265	3090	3080 -3090	3175 -3180
Mar	3245	3080	3070 -3080	3150 -3155
May	3150	3080	3170 -3575	3140 -3175
Lots: 4,889.				

Paris Commodities

May 31, 1977

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Jul			1,070-1,100	— 35
Aug	1,105	1,100	1,100-1,110	— 27
Oct	1,140	1,125	1,135-1,136	— 20
Nov			1,140-1,150	— 20
Dec	1,155	1,145	1,140-1,150	— 30
Jan			1,147-1,157	— 28
Mar	1,175		1,165-1,170	— 35
May	1,180	1,175	1,175-1,180	— 30
Jul			1,180-1,190	— 35
Lots: 225.				
COCOA				
May	3,200	2,950	— —	+250
Jul			2,351-2,640	—100
Sep	2,310	2,280	2,265-2,280	+ 50
Dec	2,030	1,985	1,972-1,995	+ 22
Mar			1,880- —	+ 10
May			1,840- —	+ 10
Lots: 131.				

Tuesday's New Highs and Lows

NEW HIGHS— 21

Caesar Worl	Mesabi-Tr	SpartnFd
Colum Pict	MerEd pfG	TrnWAir pf
DetE 7.45pf	Pickwck Int	Twent Cent
GettyOil pf	Ponderosa	UVInd wi
IndplPLt pf	Richmnd Cp	Weathrhd
IowaEl LtP	RorerGp	WhitCn pfC
Johnsn Cont	Seagrave	

NEW LOWS— 147

AMF Inc	Gen Tire	Pfizer
Alleen Inc	GaPacif	Pittston Co
AirProd	Gray Drug	Polaroid
Amal Sug	GtWnFinl	PortGen El
Amax 5.25pf	Green Giant	PSEG 9.62pf
AmExpress	Greyhnd wt	Purolator
AmHertLf	Harcourt	QuakStOil
Am Home	Harris Bnkp	Redman Ind
Bard CR	Holly Sug	Reece Cp
Beat Food	House Fin	RelGrp pfC
Bendix	HseF 2.37pf	Republic St
Benef 5.50pf	HseF 2.50pf	StJoe Min
Beneft 5pf	Huyck Cp	SavOn Drg
Berkey Pho	IndiM 8.68pf	Scot LFd
Black Deck	Inland Stl	Skyline Co
Bliss Laug	IBM	SmithKline
Borg Warn	IntT&T pfO	SmithKline wi
Bucy Erie	KaisrSteel	Smiths Tran
Burl Ind	KaisrStl wd	Southld Cp
Buttes Gas	Kidde pfA	SwsFor Ind
Carter wall	LTV Corp	Squibb Corp
Cessna Air	LibbyO Frd	StaleyMfg
ChesebgP	Loews Corp	Starrett
Coca Cola	Longs Drug	Sterl Drug
CocaCola wi	LouLd Exp	SuaveShoe
Cole Natl	Lykes Corp	TRE Corp
ConracCp n	Lykes pfA	Tappan Co
Cont Oil	Masonite	Telepromp
Cont Data	May DStr	Texasgulf
Cox Bdcst	MayerOsc	Texgif 3pf
Crocker Nat	Mays JW	ThriftyCp
Dana Cp	McNeil Cp	Triangl Ind
DaytPL pfD	Metromed	Un Camp
Diam Int	Midld Mtg	Un Carbide
Disney W	MinnMM	UnOil Cal
Dow Ch	Monsanto	UnOilCal pf
Fedders	Motorola	Unit M&M
Ferro Corp	Murphy GC	US ForSec
Firestone	Nat Steel	US Gypsm
FtBcpTex	Nat Tea	US Steel
FstMiss Cp	NevP 8.70pf	Venice Ind
Fleetw Ent	NYStaEG wi	WaltJim pf
Flintkote	Nwt Bancp	WellsFar Co
Franklin Mi	Outbd Mar	Weyerhsr pf
GAF Corp	PacA IncSh	Whittakr
Gen Host	PayLess Dg	Wometco
Gen Instru	Penney JC	Zale Corp
Gen Mills	PepsiCo n	
GenPort Inc		

Over-the-Counter Stocks

Closing Prices May 31, 1977

	Bid	Ask
Cutlr Fod	1½	1⅝
Danly M	13⅛	10⅝
Data Dsn	3⅞	4¼
Data 100	6½	7
DaytMal	27	28½
Decor In	2⅛	2⅝
DeKib Ag	27	28
DeLux C	26	25⅝
Det CanT	13	14
Det IntBr	34½	37½
Dewey El	⅞	7⅝
Diam Cry	17¼	18
Dixn Cru	19½	20½
Docufel	4⅛	5⅛
Dollar G	9⅝	10
Dorch G	9½	9¾
Dovle DB	18⅝	19⅝
Dunkin D	6⅞	7¼
Duriron	16½	17½
Eberln In	7¾	8¼
Econ Lab	20½	21½
ElPas El	11⅝	12
Elder Be	7½	8½
Elec Nucl	8½	9¼
Elec Mod	2⅝	3¼
Energy C	16¼	17½
Enfwistl	3½	4¼
Equty Oil	⅞	18
Ethan Al	18	18¾
Fab Tek	⅞	1⅛
FldUn Lf	20⅛	20⅝
Fingrmt	5⅝	6
FtBkSys	37½	36¼
Fst Bost	18	18⅝
FtEmpSt	7⅛	7⅝
FtWnFn	2⅛	2⅝
Flcknr	15	15⅛
Fla WatU	½	⅞
Forest O	18	18⅝
Frmfall	⅜	7⅛
Fotomat	10	10½
Frkln Cp	5⅛	5⅝
Frnkln El	15½	16
Frnd Ice	10⅝	11½
Gen rtEs	3⅝	4⅛
G Reinsu	103	107
Gov EFln	11⅝	12⅛
Graph Cn	16⅝	10⅛
Green Mt	12⅛	12⅝
Grey Adv	23	24
Gulf Intst	17¾	18¼
Gyrodn	2¾	3¼
Harper R	10¾	11½
Hartf NC	12⅝	13⅝
Henred F	16¼	17
Holobm	1⅝	2
Hoover	12⅝	13⅛
Horiz Res	1	1½
Huds Pap	29¼	31
Hyatt Cp	7½	7⅝
Hyatt Int	4⅛	4⅝
Ind Nuclr	4	4
Infra Ind	2½	3
Intel Cp	42½	44
Interc En	12⅛	13½
Intrmk In	3¼	3¾
Intrmt G	18¼	18⅝
InBk sh	5⅛	5⅝
IaSou Ut	25¼	26¼
JamWPr	4⅝	4⅞
Jamsby	12½	13¼
Jiffy Fds	¾	1¼
Joslyn M	15	15⅝

	Bid	Ask
KaisStl pf	20⅛	20⅝
Kaiver	1¾	2½
Kaman A	21¾	22½
Kamps A	7⅝	8⅝
Kate Gre	⅝	1⅛
Kaysam	4¼	4⅝
Kear Tr	9⅝	9¾
Kelly Svc	27½	28½
Keuff Ess	11	12
Keye Fib	16	16⅝
Kay CusF	4	4½
Keys Int	15⅝	16½
King Int	3⅛	4⅛
Knap Vog	16⅝	17⅝
Lance In	20¼	21
Land Res	1½	1⅝
Lans Co	16½	17½
Limit Str	23⅝	24½
Lin Bcash	16¼	17
Log Etrn	5¼	6
Madisn G	15⅝	16¼
Mal Rity	⅝	1⅛
Malikrt	35¼	35¾
MgtAssis	4⅞	5¼
Manor C	5⅝	5⅞
Maul LP	12⅞	13¼
McCorm	16⅝	17¼
McQuay	16	16⅝
Measur	13	13½
Medirn	26	26⅝
Merid In	2⅝	3⅛
Mdisc W	20½	21½
Midld Ca	2⅝	2⅞
Midl Bks	22¾	23¾
Midw Gt	23⅝	24¼
Millipr	20½	20⅝
Miner In	½	1
MissVl G	17¼	18¼
Monf Col	5⅝	5⅝
Moore S	12⅛	12⅝
Moore P	12	13
Morg Res	½	1
Mostek	15⅝	15⅝
Molch M	5¼	6¼
Mot Club	4⅛	4⅝
Mueller	15½	16½
Narag Cp	11¼	12¼
Nat G&O	14	15
Nat Lib	5⅝	6
N SecRsh	5½	6¼
Natnw Rl	6¾	7¼
NJNat G	13½	14¼
Nielsn A	19	19½
Nielsn B	19	19½
NoCar Gs	12¾	12⅝
NoEOl un	32¼	38½
NW NatG	8¾	9⅛
NW PuSv	19	19½
Noxel Cp	17⅝	18⅛
Ogilvy M	32	32⅝
Ohio Ferr	15½	16½
Otter TP	20¼	20⅝
Over NA	3⅞	4⅛
PCA Int	12⅝	13⅛
Pabst Br	23⅝	23⅞
PecGa R	24⅛	25
Pakco	1	2
Parks H	9	10
Pauley P	5⅝	6⅛
Pearl Mf	11	12
Pa Enter	17⅛	17⅝
PrzlOG	13⅝	13⅞
Petrsn H	10⅝	14½
Petrolit	44¼	45½

	Bid	Ask
Pettibon	22¼	23⅝
Piedmt A	4⅝	5⅛
Pinkrtn	28	28⅝
Pion HiB	23¼	24
Pistilin	2½	3½
Possis Cp	1½	2
Progrp	1⅞	2⅛
PubS NC	10¼	11⅛
P Bennet	15¾	16½
PutD Cap	6⅞	7⅛
Qual Inns	1⅝	2⅛
Ragen Pr	8⅝	8⅞
Rahall C	15½	16½
Raychm	113	118
Raymnd	20	21
Recog Eq	6⅛	6½
Road Ex	32¾	33¾
Robin M	22¼	23¼
Roselon	3	3¾
Rouse	5⅝	5⅞
Rus Stov	14	14½
Sadlier	2½	3
Scan Dat	1⅝	1⅞
Scripps H	34	36
Seis Delt	2⅞	3½
Seneca F	3⅝	4¼
SevenUp	25½	26¼
Shaw Cp	24	25
Snap Tls	28⅝	29½
SolidSt Sc	6	7
S CalWat	13¾	14½
SwGs Cp	10½	10⅞
SwEl Sv	15⅝	16½
Standyn	25⅝	26¼
Std Regis	22⅝	23½
Stan HPd	14¼	15¼
Sterlg Str	5⅝	6⅛
Strawb Cl	23½	25
Super El	4⅞	5¼
TIME DC	6⅛	6⅝
Tampax	35½	36½
Tech Pub	22	24
Tecum P	60½	62½
Tennant	31	33
Tifny Co	11¼	11¾
ToscoCp	4¾	5
Transo O	12	12
Trico Pd	38¾	39¾
Trltn JG	7½	7⅞
Tymshr	17	17¾
Tyson F	18¼	19
Un McGll	9	10
US Surg	12⅝	12⅞
US TrkLn	14	14½
UVa Bks	17⅝	18⅝
UpPen P	19⅝	20½
Valley Gs	10½	11
VanD Air	10	10¾
Vance S	3¾	4¾
Velcro	8⅝	9
Ventron	43	44
VaN Bnk	19¾	20¾
Wads Pu	8	9½
Wsh NG	14⅞	15⅞
Webb Re	9¾	10½
WecoDvl	4⅛	4⅞
Weight W	9¼	9⅝
Weldtrn	1½	2¼
Welling M	6⅝	6⅞
Well Ger	4⅝	5
Wstn Mtg	2⅝	3
Westmd	42½	43¾
Wdwrd L	24⅞	25⅝
Wright W	4	4⅝
ZionUt B	25½	26½

PRESA NACIONAL DE ELECTRICIDAD S.A.
COCHABAMBA - BOLIVIA
EXTENSION OF SANTA ISABEL
HYDROELECTRIC GENERATING STATION
TENDER No. 50 P-E-2051 A

Nacional de Electricidad S.A. (ENDE) is expanding its lant at Santa Isabel. This comprises:
uction of a second penstock.
sion of the powerhouse building.
lation of one 18MW turbo-generator unit.
sion of the 115 kv switchyard.
project, tenders are invited for the design, manufacture, supply, and shipment of
ontrol, Protection and Metering Equipment
of the material described above will be financed by an from the International Bank for Reconstruction and so this enquiry is subject to the eligibility require- as the policies of this bank in conformity with the act for loan 1238-BO.
to tender is open only to tenderers from countries bers of the International Bank for Reconstruction and nd Switzerland.
ocuments 50P-E-2051 A may be obtained from ENDE, s Heroinas No. 4574, Casilla 565, Cochabamba, Bolivia, 1,200 Bolivian pesos (U.S. $60.00) per copy from May 30, terested in obtaining the tender documents can enquire hatever additional information or examine any plan or not included in the tender documents in the offices Cochabamba.
te for receipt of tenders is August 15, 1977, at 17:00 hrs. the offices of ENDE in Cochabamba.
the right to reject proposals received which do not the conditions of tender documents.
Cochabamba, May, 1977.

American Express International Banking Corporation

CONSOLIDATED BALANCE SHEET
March 31, 1977*

Assets

Cash and due from banks	$ 392,296,000
Time deposits	648,138,000
Investment securities—at cost	540,582,000
Investment securities—at lower of aggregate cost or market	9,672,000
Loans and discounts, less reserves: $52,871,000	2,084,400,000
Accounts receivable and accrued interest (net)	96,723,000
Land, buildings and equipment—at cost, less accumulated depreciation and amortization: $14,998,000	33,406,000
Customers' acceptance liability	76,790,000
Other assets	65,073,000
	$3,947,080,000

Liabilities and Shareholders' Equity

Customers' deposits and credit balances:	
Demand	$1,117,885,000
Time	2,049,864,000
Total	3,167,749,000
Special deposit liability to U.S. Government	85,000,000
Notes and debentures payable	15,286,000
Borrowed funds	81,202,000
Due to American Express Company and subsidiaries (net)	156,920,000
Drafts outstanding	51,334,000
Acceptances outstanding	76,790,000
Accounts payable	82,377,000
Other liabilities	51,810,000
Total liabilities	3,768,468,000
Shareholders' equity:	
Capital Stock:	
Preferred—5% cumulative, $1,000 par value: Authorized—40,000 shares Outstanding—25,000 shares	25,000,000
Common—authorized and outstanding 60,000 shares of $100 par value	6,000,000
Capital surplus	28,329,000
Net unrealized losses on equity securities carried at lower of aggregate cost or market	(762,000)
Retained earnings	120,045,000
Total shareholders' equity	178,612,000
	$3,947,080,000

*Unaudited

BOARD OF DIRECTORS

HOYT AMMIDON
Honorary Trustee and former Chairman of the Board, United States Trust Company of New York

RICHARD F. BLANCHARD
Vice Chairman of the Board, American Express International Banking Corporation; Executive Vice President, American Express Company

RICHARD M. BLISS
Chairman of the Board, President and Chief Executive Officer, American Express International Banking Corporation

MAGNUS R. BOHM
Retired Vice Chairman, General Foods Corporation

HOWARD L. CLARK
Chairman of the Executive Committee, American Express Company

CHARLES A. COOMBS
Former Senior Vice President, Federal Reserve Bank of New York

EDWIN D. ETHERINGTON
Corporate director and trustee; President Emeritus, Wesleyan University; Governor and former President, American Stock Exchange

JAMES R. GREENE
Executive Vice President, American Express International Banking Corporation

HENRY H. HENLEY, JR.
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Director of various companies and former Chairman, Board of Governors of the Federal Reserve System

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RALPH OWEN
Former President, Equitable Securities, Morton & Co., Incorporated

JAMES D. ROBINSON III
Chairman of the Board and Chief Executive Officer, American Express Company

ROBERT V. ROOSA
Partner, Brown Brothers Harriman & Co.

WHITNEY STONE
Chairman of the Executive Committee, Stone & Webster, Inc.

MARTHA R. WALLACE
Executive Director and Director of The Henry Luce Foundation, Inc.

RAWLEIGH WARNER, JR.
Chairman of the Board, Mobil Corporation

EUGENE R. BLACK
Advisor to the Board of Directors

AMERICAN EXPRESS

International Banking Corporation
provides businesses, financial institutions, governments and individuals with a wide choice of international financial services, including short term working capital and trade finance, term and project finance, foreign exchange, collection, deposit and money transfer services.

International Commercial Banking Branches and Offices of Subsidiaries: Amsterdam, Antibes, Antwerp, Athens, Bahrain, Basle, Bombay, Bonn/Bad Godesberg, Brussels, Cairo, Calcutta, Cannes, Chittagong, Cologne, Copenhagen, Dacca, Dubai, Düsseldorf, Florence, Frankfurt, Geneva, Grand Cayman, Hamburg, Heidelberg, Hong Kong, Jakarta, Jarkarta Kota, Karachi, Kowloon, Lahore, Lausanne, London, Manila, Mestre, Milan, Monte Carlo, Munich, Naples, New Delhi, Nice, Okinawa, Paris, Piraeus, Rome, Salonica, Seoul, *Singapore, Taipei, Tokyo, Venice, Vienna, Zurich.* ***Agency:*** *New York City.* ***Representatives:*** *Birmingham, Caracas, Edinburgh, Manchester,* Sydney, Tehren. **Affiliate:** Egyptian American Bank, Cairo (49% owned). **International Merchant Banking Subsidiaries and Affiliates:** Amex Bank Limited, London. American Express Middle East Development Company S.A.L., Beirut, Amman. American Express Middle East Development Co. (Amedco) Egypt S.A.E., Cairo. The Bancom Group, Inc., Manila (29% owned). Multipar, Ltda., Rio de Janeiro (30% owned).

International Headquarters: American Express Plaza, New York, N.Y. 10004

NYSE Nationwide Trading (3 O'clock) May 31

(Continued from preceding page.)

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
13¾	12½	PSInd pf1.04		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	13⅛	PSInd pf1.38		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	19¼	PSvNH 1.68	9	[illegible]	[illegible]	[illegible]	20	[illegible]
30	29½	PSNH pf2.75		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
24	[illegible]	PSvNM 1.60	9	78	[illegible]	[illegible]	[illegible]	[illegible]
25⅛	21½	PSvEG 1.68	9	103	[illegible]	[illegible]	[illegible]	[illegible]
25½	24¼	PSEG pf2.17		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
90	83	PSEG pf7.40		[illegible]	[illegible]	[illegible]	87	[illegible]
94⅛	83	PSEG pf7.70		[illegible]	[illegible]	[illegible]	91	[illegible]
6⅛	4¾	Publicker		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4¼	3⅝	Pueblo		10	[illegible]	4	4	[illegible]
35¼	31	PugSPL 2.00	8	33	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Pullma 1.32	9	45	[illegible]	[illegible]	[illegible]	[illegible]
19⅛	16⅛	Purex 1.03	9	[illegible]	[illegible]	16⅞	[illegible]	[illegible]
3⅝	2⅞	PuritnFa		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
28½	20⅛	Purolir .16	8	23	[illegible]	[illegible]	20⅛	
26⅛	21⅛	QuakOat .92		120	[illegible]	[illegible]	[illegible]	[illegible]
21¼	15⅝	QuakSfO .78	11	142	[illegible]	[illegible]	[illegible]	[illegible]
28⅛	22	Quanex 1.20	9	3	[illegible]	[illegible]	[illegible]	[illegible]
7¼	5½	Questor .10r	13	18	[illegible]	[illegible]	[illegible]	[illegible]

R

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
31⅝	25⅝	RCA 1.20	12	434	[illegible]	[illegible]	[illegible]	[illegible]
47	43	RCApf 3.50		z100	[illegible]	46	46	[illegible]
75	69	RCA pf 4		[illegible]	[illegible]	[illegible]	[illegible]	
13⅛	9⅛	RTE .28	12	[illegible]	[illegible]	[illegible]	[illegible]	
19⅝	14	RalsPur .40	12	[illegible]	[illegible]	[illegible]	[illegible]	
4⅛	3⅛	Ramada .05e	15	[illegible]	[illegible]	[illegible]	3⅛	
24	13¼	Rancoln .80		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7¾	2⅝	Rap'dAm		[illegible]	[illegible]	6⅛	6⅛	
28	20	RepA pf2.25		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	29⅛	Raybst 1.50b		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
25⅛	19	Raymnd .85	6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
64⅛	54	Raythn 2	11	117	[illegible]	[illegible]	[illegible]	[illegible]
27⅛	16⅛	ReadBat .80	7	130	[illegible]	[illegible]	[illegible]	
3⅛	2⅝	Redman .48		[illegible]	[illegible]	[illegible]	2⅝	
12⅛	10⅛	ReeceCp .74	9	6	10⅛	10	10	— ⅛
22⅛	20¼	ReevsB 1.44	5	21	[illegible]	[illegible]	[illegible]	
19⅛	16⅛	ReichCh .74	8	111	[illegible]	[illegible]	16⅛	[illegible]
10⅛	8⅛	ReliabSt .68	6	4	9⅛	9¼	9¼	[illegible]
35¼	29⅛	ReinEl 1.10	11	[illegible]	33⅛	33⅛	33⅛	[illegible]
23⅛	18⅛	RelianGo 1	4	20	20¼	20⅛	20⅝	[illegible]
41⅛	35	RelGp pf.55k		1	35	35	35	— 1
30	24⅛	RelGp pf.65k		14	[illegible]	[illegible]	[illegible]	
29⅛	26⅛	Relln pf2.66		[illegible]	[illegible]	[illegible]	[illegible]	
11	7⅛	RepubCp	6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1½	RepNtg		93	[illegible]	[illegible]	[illegible]	
34⅛	29⅛	RepStl 1.60	10	150	[illegible]	[illegible]	[illegible]	[illegible]
34⅛	30¼	RepTex 1.20	8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	15⅛	ResrvOil .20	16	246	[illegible]	[illegible]	[illegible]	[illegible]
26⅛	15¼	RevcoDS .24		[illegible]	[illegible]	15⅛	15⅛	
21⅛	9¼	Revere	23	42	13½	13¼	13½	[illegible]
44⅛	36⅛	Revlon .90	13	188	[illegible]	[illegible]	37	[illegible]
13¼	9¾	Rexham .40	7	38	11	10⅛	10⅛	
39½	32	Rexnrd 1.44	7	43	37¼	36⅛	37¼	
70	63¼	Reynln 3.26	9	118	66⅛	65⅛	66	[illegible]
82	73	Reyln pf2.25		[illegible]	77¼	76⅛	77	[illegible]
44⅛	36⅛	ReyMet 1.20	10	246	40	39⅛	39⅛	[illegible]
11⅛	8¼	ReynSe .40a	5	4	8⅛	8⅛	8⅛	
16⅛	12¼	RichCo 1	6	8	[illegible]	14¼	14¼	
26⅛	18¾	RichMer .70	6	71	[illegible]	18¾	19	+ ⅛
25⅛	19⅛	Richmnd 1	10	229	25⅛	25⅛	25⅛	
21⅛	17½	RiegelT 1.20	5	9	18⅛	18½	18⅛	[illegible]
30⅛	20½	RioGran .70	6	35	28⅛	27⅛	27⅛	[illegible]
17¼	12⅛	RioGr pf .80		65	16½	16¼	16¼	[illegible]
17⅛	13⅛	RiteAid .20	9	81	14	13⅛	14	
25¼	18⅛	Robshw 1.10	11	x15	23⅛	23¼	23½	
25⅛	21⅛	Robrtsn 1.50	7	5	22⅛	22⅛	22⅛	+ ⅛
14⅛	10	Robins .32	9	107	10⅛	10¼	10¼	
20⅛	17¾	RochG 1.26b	7	45	19¼	18⅛	19	
16⅛	14¼	RochTl 1	8	12	15	15	15	+ ⅛
12¼	10¾	Rockowr .76	5	60	11½	11½	11½	— ⅛
34⅛	30⅛	Rockwel 2.20	9	53	33⅛	33⅛	33¼	
85⅛	75¼	Rklnt pf4.75		4	80⅛	80⅛	80⅛	— ⅛
51½	41⅛	RohmH 1.28		49	46¼	45½	46⅛	+ ⅛
6⅛	5½	Rohrlnd		13	6¼	6⅛	6⅛	— ¼
24¼	16⅛	Rollins .50	10	31	17⅛	17¼	17¼	— ⅛
4⅛	3½	Ronson	17	19	3½	3½	3½	
26½	20⅛	Roper 1.40	6	15	26⅛	26	26⅛	
10¼	9¾	Rorer .60	9	194	10⅛	10½	10¼	+ ¼
29½	20½	Rosario .40b	11	60	23	22⅛	22⅞	— ⅛
23	14¼	Rowan .12	9	76	21⅛	20½	21¼	
19½	14⅛	RoyRCol .50	7	53	16½	16⅛	16⅛	— ⅛
61	51¼	RoylD 3.94e	5	292	56⅛	56½	56⅛	— ⅛
27½	21¼	Rubbrm .45	12	47	22¼	22	22¼	— ¼
11⅞	10⅛	RussTog .76	8	22	10⅛	10½	10⅛	+ ⅛
15⅛	12⅛	RyderS .16r	7	90	13¼	13⅛	13¼	

S

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
4	2¾	SCA Svc	11	59	3⅝	3½	3⅝	
20¼	19⅝	SCMCp .60	6	245	22	21½	22	+ ⅜
15⅜	13⅛	SCSCon .50	6	7	13½	13½	13½	— ⅛
29	24	Sabine .56	9	23	25¼	24⅞	25¼	+ 1
6¼	4⅛	Salgdin .16	7	45	5⅜	5⅛	5⅛	— ⅛
50⅛	44¼	Safeway 2.20	11	115	46⅞	46¾	46¾	— ⅛
11⅞	9¼	SagaCp .36	6	36	10⅛	10⅛	10⅛	— ⅛
34⅛	24½	StJoMin 1.30	11	373	34⅛	34	34⅛	— ⅛
14⅛	12½	StJoLP 1.12	8	7	12¾	12½	12½	— ½
47½	41	StLSaF 2.50	7	12	46⅛	46⅛	46⅛	— ⅛
13⅛	11⅝	StPauls 1e		10	12⅛	12⅛	12⅛	— ⅛
35¼	30¼	StRegP 1.64	9	154	33⅛	33⅛	33⅛	— ⅛
7¼	6¼	Salant .32	5	16	6⅞	6⅜	6⅜	— ⅛
17⅛	13¼	Sambos .56	8	123	14½	14¼	14¼	
15⅛	13¼	SDieGE 1.20	9	71	14⅛	14	14⅛	+ ⅛
9⅛	7⅛	SJuanR .99t	7	5	8	8	8	
13	9⅛	Sanders		40	11⅛	11¼	11¼	— ⅜
42	35⅛	SFelnd 2	7	220	40	39⅛	39⅛	— ⅞
11½	9¾	SFelnd pf.50		2	10¼	10¼	10¼	
54½	42½	SanFeInt .60	9	114	50½	49¼	50½	+ 1¼
4⅛	3⅜	SaulRE		20	3⅝	3⅝	3⅝	— ⅛
2½	2⅛	SavASIp	24	36	2½	2⅛	2½	
7½	5⅛	SavOnDr .24	7	36	6	5¾	5⅞	
11½	9⅝	SavElP .80	6	21	9⅞	9⅞	9⅞	+ ⅛
13⅛	13	SavEl pf1.28		1	13½	13½	13½	— ⅛
27⅛	18¼	SavBM .30	10	76	24¼	23⅝	24¼	+ ⅝
5⅛	3¼	Saxon	8	40	4	3⅞	3⅞	
8⅛	5⅝	Schaefer	4	7	7	7	7	+ ⅛
44⅛	31¼	SchrPlo 1.10	11	295	33¼	33⅛	33¼	+ ⅛
18⅛	12⅞	SchlitzBr .68	5	191	13¼	13⅛	13⅛	
66⅛	55	Schlumb .80	17	450	61⅛	60⅛	61	— ½
16	13	SCOAIn .90	5	15	14⅛	14⅛	14⅛	+ ⅛
5⅛	5⅛	ScotLad .36	27	18	5⅛	5⅛	5⅛	
26	22¾	ScotFet 1.20	7	47	23	22¾	23	
25¼	21⅛	ScottFor .84	6	7	23⅜	23⅛	23⅜	
20¼	16⅛	ScottPap .76	9	605	16⅛	16¼	16½	— ⅛
9⅛	8	Scottys .20	10	10	8⅛	8⅛	8⅛	— ⅛
23½	20	Scovill 1.20	7	23	20⅛	20	20⅛	— ⅛
8	6⅛	Scudder	13	3	6⅝	6⅝	6⅝	— ⅛
9⅛	8⅛	Scudd pf.71e		9	9	9	9	+ ⅛
37⅛	24⅛	SeaCont .25	7	186	34¼	33⅛	34⅛	— ⅛
39⅛	33	SeabCL 2	6	46	35⅛	35⅛	35⅛	— ⅛
4⅛	3⅛	SeabWA .22	4	67	3⅜	3¼	3¼	— ⅛
24	19¼	Seagram .80	7	22	19⅛	19⅛	19⅛	— ⅛
9⅝	7⅛	Seagrv .16e	7	223	10⅛	9⅞	10⅛	+ 1⅛
17¼	14⅛	SealPw .80	6	1	15	15	15	
15¼	11	SearleG .52	10	359	11⅛	11⅝	11⅝	+ ⅛
63⅛	54	Sears 1.80a	12	633	55⅛	55	55⅛	+ ⅛
28⅛	27¼	Sears wi		20	28	27⅛	27⅛	+ ⅛
[illegible]	7⅛	Seatrain	12	253	10⅛	9⅞	10⅛	
39¼	27⅛	Sedcoinc .20	7	84	35⅛	35⅛	35⅛	— ⅛
17¼	15⅛	SeiglLtz 1.20b	6	4	16	16	16	+ ⅛
7¼	4⅛	SvcCpInt .20	5	43	6⅛	6⅛	6⅛	+ ⅛
20¼	15⅛	Servmt	7	61	18	17⅜	17⅜	— ⅜
11½	8	Shakspre .40	6	8	8⅛	8	8⅛	
20⅛	16⅛	Shapell .10	5	17	18⅛	18½	18½	
9¼	6⅛	ShearH .30a	3	10	6⅝	6⅝	6⅛	
35	33⅛	ShellOil 1.60	7	92	34¼	33¼	33⅛	— ⅛
38⅛	31	ShelIT .93e	6	2	36½	36½	36½	— ⅛
15⅛	11⅛	ShellrGl .60a	4	48	12⅛	11⅞	12	
41⅛	32¼	SherwW 2.20	23	13	32¼	32⅛	32½	
14¼	12	SierrPac 1	7	39	12⅛	12¼	12¼	
32⅛	24	Signal 1.10	8	190	30⅛	29⅞	30	— ¼
40	36	Signode 1.20	10	9	36	36	36	
7⅛	5⅛	SimPrec .18	6	15	6	6	6	
23⅛	16⅞	Simm 1.12	15	10	17⅜	17¼	17⅜	
16⅛	11	SimpPat .50	3	176	12⅛	12	12⅛	+ ⅛
22¼	19⅛	Singer .10e	7	143	22⅛	21⅛	22⅛	— ⅛
45	43	Singr pf 3.50		27	43¼	43	43¼	+ ⅛
23⅛	17¼	Skaggs .50	77	28	18¼	16⅛	18⅛	— ⅜
16	10½	Skil Cp	11	6	14⅛	14⅛	14⅛	
19⅛	12¼	Skyline .32	14	190	12⅛	12⅛	12⅛	
17⅛	14⅛	SmithAO .80	4	47	15	14⅝	14⅝	— ⅛
40	31⅛	SmithInt .72	9	276	34	33¼	34	+ ⅜
79⅛	70⅛	Smitkln 2.20	14	572	71	69	69	— 3
38⅛	37	Smithkln wi		3	35⅛	35⅛	35⅛	— 1⅛
20⅛	16⅛	SmithTr .60	5	46	16¼	16⅛	16⅛	— ⅜
19⅛	17	Smucker .90	7	25	18⅜	18⅛	18⅛	+ ⅛
18⅛	11⅛	SolaBas .50	11	52	18¼	17¼	17⅞	— ⅜
6⅛	3⅛	Sonesta	8	7	5	4⅞	5	+ ⅛
10⅛	8⅛	SonyCp .07e	16	1117	9⅛	9	9	
49⅛	37	SooLin 3e	7	6	48½	48	48½	+ ½
19⅛	18¼	SCarEG 1.56	9	106	19	18¾	19	+ ⅛
19⅛	17⅛	SoJerln 1.56	8	10	18⅛	18¼	18¼	
16¼	13	Soutdwn .60		39	16	15⅞	16	— ½
29¼	26	Sdwn pf 1.89		2	29⅛	29	29	— ⅛
12¼	9⅞	SoestBk .40b	10	22	11¼	11⅛	11⅛	— ⅛
9⅛	7	SoestPS 1.37t	9	x18	8⅝	8½	8⅝	— ⅛
26	21⅛	SoCalE 2	6	220	25⅛	25½	25½	
17¼	15⅛	SouthCo 1.46	9	481	16⅞	16⅝	16¾	
20⅛	18⅛	SoInGE 1.32	7	11	19¼	19⅛	19⅛	— ½
53½	49⅛	SoNRes 1.85	6	30	50	49⅜	50	+ ⅛
40¼	36⅛	SoNETel 3	8	12	37⅝	36⅝	37¼	+ ½
37⅛	32⅜	SouPac 2.40	9	159	36	35⅛	36	+ ½
62½	55	SouRy 2.60	9	393	59	58⅛	58¾	— ⅛
6⅛	6⅛	SouRy pf .50		16	6⅛	6⅛	6⅛	
39⅛	30½	ScUnCo 1.92	12	14	33	32⅜	33	— ⅛
27¼	20⅛	Soutind .60	9	28	20⅞	20¾	20⅞	— ⅛
47	36	SouRoyl .68	17	37	38⅛	37⅛	38¼	+ ½
25⅛	20½	SwtBksh 1	8	5	21⅞	21⅞	21⅞	
10⅛	8	SwstFor .20	7	38	8⅝	8⅛	8⅝	
15⅛	13¼	SwPbSv 1.10	9	216	13⅛	13⅛	13⅛	+ ⅛
14⅛	11⅞	SprInFd .28	6	56	15	14⅜	14⅞	+ ⅛
20⅛	15⅛	SperryH 1	7	30	18⅛	18	18	— ⅛
43⅛	33½	SperryR .92	8	1271	35⅛	34	34⅝	— ⅛
14⅛	12⅝	SpringM .90	7	5	13	12⅞	12⅞	
29⅛	24	SquarD 1.20	13	214	26	26	26	— ¼
30⅛	23¼	Squibb .96	10	259	24	23¾	23¾	— ⅛
22½	18	Staley 1	7	67	18⅛	17⅞	17⅞	— ⅛
25¼	23	StPoor 1.92a		15	23¾	23½	23¾	+ ¼
31⅛	24⅞	StBrand 1.28	11	168	25	24⅞	25	+ ⅛
53⅛	47¼	StdBr pf 3.50		z100	47½	47½	47½	
42¼	29¾	StBPaint .48	15	20	30⅛	30¼	30⅛	
12	9⅛	StdMotA .40	6	18	10⅛	10	10	— ¼
43¾	38⅜	StdOilCl 2.40	8	282	42	41⅜	41¾	+ ⅜
59⅛	49¼	StOilInd 2.60	8	667	52⅛	51⅞	52¼	+ ⅛
91¼	73⅛	StOilOh 1.36	26	184	87⅛	86⅛	87	+ ⅛
62	58⅛	SOOh pf 3.75		z20	61½	61⅛	61½	— ½
8⅛	7	StdPress .40	13	20	7⅝	7½	7⅝	— ⅛
7⅛	6⅞	StdPrud .66	11	14	6⅞	6¾	6⅞	
19	15⅜	Standex .85	7	2	17⅛	17⅛	17⅛	
35⅛	28⅜	StanW 1.24	9	4	33⅛	33⅛	33⅛	
24⅛	20⅜	Starrett 1.12	8	3	20⅝	20½	20⅝	— ⅛
13	11⅛	StaMSe 1.05		31	12⅛	12	12	
49⅛	40¼	StaufCh 1.80	8	623	42⅛	42	42⅛	— ⅞
9⅛	7⅝	sterchi .56	7	16	9½	9¼	9¼	
17	13½	SterlDg .70	10	453	13¾	13⅝	13⅝	— ¼
6⅛	4¼	SterlPre .12	5	21	4⅝	4¼	4¼	
11⅛	9¾	Sterndnt .40		50	10⅛	10⅛	10⅛	
19⅛	16¼	StevenJ 1.20	5	30	16⅞	16⅝	16⅝	
37⅛	33¼	StewWa 1.96	8	8	33¾	33⅛	33⅛	+ ¼
23⅛	20	StokVC 1.20	13	11	20¼	20	20¼	+ ¼
62¼	53¼	StoneW 2.50	8	51	61½	61¼	61¼	
15⅛	12½	StonCon .40	7	2	13⅛	13	13⅛	+ ⅛
16½	14⅛	StopShop 1	5	26	15¼	15	15¼	+ ⅛
13⅝	9⅛	StorTec .67t	7	440	13	12⅛	12⅝	— ⅛
28¼	21⅛	StorerB 1	8	29	22⅛	22¼	22⅞	+ ⅛
15¼	12⅜	StridRite .92	7	16	14	14	14	
49⅛	38⅜	StuWor 1.68	5	30	46½	46¼	46¼	— ½
5¼	3⅛	SuavSho .20	4	81	3½	3½	3½	
24⅛	19½	SubPrG 1.20	7	10	22⅛	21⅝	21⅝	— ⅜
10⅛	8⅛	SuCrest .50	4	18	9⅝	9½	9½	— ⅛
25	19	SunChm .40	6	75	21⅜	20⅜	21⅜	+ ⅜
49	40¼	SunCo 2	6	329	44	43⅝	44	+ ⅜
51	41⅛	SunCo pf2.25		88	45⅝	45⅛	45½	+ ⅛
25	19½	Sunbm 1.08	9	61	21½	20⅞	21⅛	+ ⅛
41⅛	33⅛	Sundstr 1.20	8	x39	37¼	37	37	+ ⅛
16⅛	11	SunsMg .14r		14	14⅛	14¼	14⅛	+ ⅛
25¼	21⅛	SuperVal .66	9	38	23¾	23¾	23¾	— ¼
259	180	SuprOil 1.80	14	25	188	186	188	
8½	6¾	SupmktG .30	5	26	7⅛	7⅛	7⅛	— ⅛
19½	17½	Supm pf 1.30		10	18¼	18¼	18¼	— ⅛
22⅛	16⅞	Suprscp .50e	6	9	18⅛	18⅛	18⅛	— ⅛
7⅛	6⅛	SutroMt .10e	72	31	6½	6⅛	6½	
19⅛	15⅛	Swank 1a	6	15	16⅝	16⅛	16⅝	+ ⅛
19⅛	16⅝	Sybron .96	8	63	17⅛	17¼	17¼	— ⅛
41¼	37	Sybrn pf2.40		6	37⅝	37⅜	37⅜	— ⅛
14¼	8⅛	Sycor	7	25	8⅝	8⅝	8⅝	— ¼

T

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
10¼	7¾	TRE Cp	11	7	7¾	7¾	7¾	— ⅛
39	34¼	TRWIn 1.60	9	232	37½	37⅛	37¼	— ⅛
80	73⅛	TRW pf 4.50		1	79	79	79	
33	26¾	TaftBrd 1	7	51	27⅝	27⅜	27⅜	+ ¼
6⅛	4	Talcott	17	4	4	4	4	
10½	8⅛	Talley .70	6	78	9¾	9⅝	9⅝	
13⅛	11½	Talley pf 1		10	12	11⅞	11⅞	
20¼	17⅛	TampEl 1.12	10	166	18⅛	17⅞	18	
42⅛	26⅝	Tandy	6	276	28	27½	27⅞	+ ¼
16	11¼	Tandycft	6	36	12⅛	12¼	12¼	
12½	9⅝	Tappan .24	9	6	9⅝	9⅝	9⅝	— ⅛
43¾	32½	Technicr .40	7	41	34½	34	34¼	+ ⅛
10⅝	5¼	Technicir .40	19	102	9½	9¼	9⅜	— ¼
13	9	Technicn	9	35	9⅝	9¾	9⅝	— ⅛
34½	28½	Tektronx .30	17	123	34	33⅝	34	+ ⅛
6⅝	4¾	Telecor .30	4	28	6⅛	6	6⅛	
70	53⅜	Teleor 1.45t	5	228	63½	61½	62⅝	+ ¼
9⅝	6⅝	Telprmt	36	266	6¾	6⅝	6¾	
3⅞	2¼	Telex	10	171	2½	2⅜	2⅜	— ⅛
37¼	31½	Tenneco 1.88	7	656	32½	31⅞	32	— ½
138	118	Tennc pf5.50		1	118½	118½	118½	— 2½
17⅞	11¼	Tesoro 1	10	108	13⅛	13⅛	13⅛	— ⅛
31	23⅛	Tesor pf 2.16		15	24⅞	24½	24⅞	— ½
30	25¾	Texaco 2	8	985	26½	26⅛	26⅜	+ ⅛
39¼	31¾	TexCom 1.10	9	75	32	31⅞	31⅞	
42	36⅝	TexEst 1.85	9	366	38¼	37⅞	38¼	
31⅞	29⅛	TxET pf 2.87		11	30	29⅞	29¾	— ¼
49	41⅞	TexGst 2.40	8	21	45	44⅞	45	— ⅛
16⅛	14⅛	Texind 1b	15	9	14½	14⅛	14½	
102¼	75⅞	TexInst 1.32	19	317	86⅛	83⅝	85¾	+ 1¼
11⅞	8⅛	TexInt	15	95	9⅛	9⅛	9⅛	— ⅛
33	25⅛	TexOGs .20	9	93	25⅝	25⅛	25⅛	— ¼
40	28¼	TxPcLd .35e	16	13	36½	36	36	— ½
22	18⅞	TexUtil 1.40	9	1199	20½	20	20⅛	+ ¼
31⅞	25⅛	Texsglf 1.20	12	415	25⅝	25	25½	
55¼	47¼	Texglf pf 3		155	47⅞	47½	47½	— ½
5⅛	3⅛	Texfi Ind		16	4⅛	4	4	— ⅛
29	25	Textron 1.40	6	135	26⅛	26	26⅜	— ¼
34⅛	30¾	Textr pf 2.08		1	31⅛	31¾	31¾	— ⅛
26	22⅞	Textr pf 1.40		7	24	23⅞	23⅞	— ½
25⅛	19⅛	Thiokol .84	7	116	25	24¾	24⅞	— ⅛
40⅝	32⅛	ThomBet 1	14	113	33	32⅝	32¾	
12¼	10	Thomin .44	8	1	11⅜	11⅜	11⅜	— ⅛
18½	15⅛	ThomJW .80	7	14	16¼	16	16	— ⅛
9⅛	7⅛	Thrifty .48	9	34	8	7⅞	7⅞	— ⅛
22⅛	17⅛	Ticor 1.10	6	28	19⅝	19½	19⅝	
23¼	16⅛	TidwlMr .60	7	25	20¼	20⅛	20¼	— ¼
13½	10¼	Tigerint .50	7	61	10⅛	10⅛	10⅛	
38¼	32	TimeInc 1.30	10	67	34⅞	34½	34⅞	
23	20	TimeMir .80	10	11	21⅜	21¼	21¼	— ⅛
55½	50	Timkn 2.20	10	20	53⅛	53	53	— ⅛
10⅛	5½	TobinP .15e		1	8¾	8¾	8¾	— ⅛
17⅛	8½	ToddSh	74	12	14½	14	14⅛	— ⅛
26	24⅛	TolEdis 2.12	9	34	25⅛	25⅛	25⅛	— ⅛
26¼	24¼	TolEd pf2.21		1	25⅛	25⅛	25⅛	+ ⅛
12⅛	9⅛	TonkaCp .48	8	x14	10¼	10	10¼	+ ⅛
7⅛	6⅛	ToolRol .40b	9	4	6⅞	6⅝	6⅝	— ⅛
13⅛	10¾	Tracor .28	6	14	11¾	11½	11¾	+ ⅛
37⅛	31⅞	Trane 1.02	10	39	35⅛	35½	35⅞	+ ¼
39⅛	34⅜	TranUn 1.76	9	15	36⅛	36	36	— ⅛
12⅛	9⅛	TWA	4	206	9⅝	9⅛	9⅛	— ⅛
23¼	17	TWA pf		173	25	22⅛	24	+ 1⅛
15¼	13¼	Transam .66	7	312	13⅞	13½	13⅞	+ ⅛
24¼	22⅛	TranInc 1.92		10	22⅛	22⅛	22⅜	+ ⅛
20	17	Transco 1	8	131	19⅝	19⅝	19⅝	
11⅞	8½	Transcn .52	6	6	8⅝	8⅝	8⅝	
107	101	TrGP pf10.32		z140	104	103	103	— ¾
99½	91¾	TrGP pf 8.64		z200	98	98	98	
28½	26¾	TrGP pf 2.50		32	27⅝	27½	27⅝	+ ⅛
13½	9¾	TranOhF .28	4	78	11¾	11	11¾	+ ⅛
24⅛	21	Tranwy 1.40	7	x21	24¼	23⅞	23⅞	— ⅛
37	30	Travlrs 1.28	8	280	32⅜	32⅛	32⅜	— ⅛
43	37	Travelr pf 2		2	39⅛	39⅛	39⅛	+ ⅛
22⅛	19⅛	TriCon 2.11		53	20⅛	19⅞	20⅛	+ ⅛
33½	31½	TriCn pf 2.50		2	32⅛	32¼	32¼	
2	1⅛	TriSoM		2	1⅛	1⅛	1⅛	
10½	9	Trianind		15	9	8⅛	8⅛	— ¼
19⅛	14½	TriaPac .60	4	2	17⅛	17½	17½	— ¼
26⅛	17⅛	Trintyln .80	6	23	21¾	21½	21⅝	— ⅛
31⅛	25⅛	Tropican .50	16	60	26⅝	25⅞	26	— 1
15⅛	14	TucsnG 1.16	8	296	15⅝	15⅛	15⅝	+ ¼
17⅛	9⅞	TwenCn .50	12	4019	16⅞	15⅜	16⅞	+ 1⅛
18½	15⅛	TwinDs .80	8	21	17⅝	17⅝	17⅝	
24½	17	TycoLab .40	9	96	17¾	17¼	17½	— ¼
24¾	19½	TYLERCp .60	6	58	20	20	20	

U

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
27½	19½	UALInc .60	13	353	22⅛	21⅝	22	+ ⅛
20⅛	17⅛	UGICp 1.48	6	7	18¾	18⅝	18⅝	— ⅛
15½	13½	UMCInd 1	8	44	13⅞	13⅝	13⅝	
17¼	13⅞	UOP .60	9	43	15⅛	15⅛	15⅛	— ⅛
39¼	31⅛	Uvind 2	5	22	36⅛	36½	36½	— ¼
18½	18½	UVInd wi		5	18⅝	18⅝	18⅝	+ ⅛
45½	36¾	UVIn pf 1.26		1	43	43	43	— 1
22¾	19	UARCO 1.30	7	1	20¼	20¼	20¼	+ ¼
13⅛	11	Unarco .70	4	6	12	12	12	— ⅛
56	47¼	UniNV 3.33a	6	50	52	52	52	— ¼
13⅞	11⅛	UnBancp .84	8	75	11⅞	11⅝	11⅝	— ⅛
66⅞	56	UCamp 1.80	11	130	55⅞	54¼	54½	— 1½
62⅛	50¼	UnCarb 2.80	7	1082	50⅝	49⅞	50	— ⅜
9	7¼	UnCmrce	14	17	7⅞	7¾	7⅞	
7¾	5⅝	UnionCp	9	13	5⅞	5¾	5¾	— ¼
16½	15	UnElec 1.36	9	95	15⅞	15⅝	15⅞	
53	50	UnEl pf 4.50		z200	50⅞	50⅝	50⅞	— ⅛
76¾	70	UnEl pf 6.40		z100	72¾	72¾	72¾	+ ¾
88⅝	83¾	UnEl pf 7.44		1	86⅝	86⅝	86⅝	— ⅜
93	86¼	UnEl pf 8		1	88	88	88	— ½
59¼	50⅝	unOCal 2.20	7	314	50⅝	50⅝	50⅝	— ½
76⅝	65½	UOCa pf2.50		46	65	65	65	— 2
58½	48	UPacCp 1.70	13	x350	55⅝	54¼	55⅝	+ ⅝
10⅛	9⅛	Uniroyal .50	11	356	9⅞	9¾	9⅞	+ ⅛
85½	82½	Uniryal pf 8		z310	85⅛	85	85	— ½
10⅛	8	UnBrand	7	24	8	8	8	— ⅛
14⅛	12½	UnBrnd pfA		12	14⅛	14⅛	14⅛	
11⅛	10	UnitCp .80e		43	10⅛	10⅛	10⅛	— ⅛
30⅛	25⅛	UnEnRs 1.72	5	68	26⅛	26	26	— 1
16⅛	11	UFinCal .40	5	103	14⅛	14⅛	14⅛	— ⅛
13⅛	11½	UnGrnfy	6	8	12	11⅞	11⅞	— ⅛
27⅛	25⅛	UIllum 2.44	8	27	26⅛	25⅞	26	— ⅛
25¼	23¾	UnIlly pf2.20		z100	24	24	24	+ ½
29⅝	19⅛	UnitInd .70	9	19	26⅛	26⅛	26⅛	— ⅛
19⅛	15⅛	UnitIn pf .42		1	17⅛	17⅛	17⅛	— ⅛
6	4⅛	Unitinn .14	6	5	5⅛	5⅛	5⅛	+ ⅛
13¼	12⅛	UJerBk 1.04	8	4	12⅞	12⅞	12⅞	— ⅛
13⅛	7¼	UnitMM		848	7¼	6¾	6⅞	— ⅛
44⅛	31¼	UnNuclr	12	190	40¼	39⅝	40¼	+ ⅛
4⅛	2⅛	UnPkMn	2	59	3⅛	3	3	— ⅛
14⅛	10⅛	UnRefs .56	7	21	13⅜	13⅜	13⅜	
18⅛	15⅛	USFoS 1.26e		40	15⅝	15⅝	15⅝	— ⅛
29⅝	32⅛	USFidG	8	29	35⅛	35⅛	35⅛	— ¼
26⅛	23	USGyps 1.60	11	107	22⅞	22⅝	22⅝	— ⅜
8⅛	6⅝	USHom .16	8	20	7½	7⅝	7⅝	—
8¼	6½	USInd .40	8	243	6⅝	6½	6⅝	
13	8⅝	USLeass .40	6	122	11⅞	11¾	11⅞	— ⅛
4⅝	2⅜	US Rlty		2	3½	3⅝	3⅝	— ⅛
27	18⅝	USShoe 1.20	6	62	19⅝	19	19⅝	
50	41⅝	US Steel 2.20	10	853	42	41½	42⅛	
37½	24½	USTobc 1.40	12	66	29⅝	29⅜	29⅝	+ ⅜
40½	34½	UnTech 1.80	7	618	37⅝	36⅞	37⅜	+ ⅛
167	155½	UnTch pf 8		3	165	164½	164½	+ 1½
20¾	17⅛	UniTel 1.28	9	334	19⅝	19½	19⅝	+ ⅛
25½	22¼	UnTl 2pf1.50		2	24⅝	24	24⅝	+ ¼
7⅛	6⅝	Unitrod .10	8	26	7⅛	7⅛	7⅛	
11	9	nivar .56	8	19	9⅝	9⅝	9⅝	
22¾	19⅝	UnivFds 1.12	8	2	21⅞	21⅝	21⅞	
33⅛	29⅝	UnLeaf 1.88	7	24	29⅝	29⅝	29⅝	— ⅛
38⅛	30	Upjohn 1.08	12	95	31⅝	31⅛	31⅝	— ⅛
18⅛	14⅛	USLIFE .48	7	146	16⅛	16	16⅛	+ ⅛
12½	11⅛	UsliteF .96		13	11⅛	11⅛	11⅛	— ⅛
45½	39⅛	UtahPL 3.12	10	47	43⅛	43⅛	43⅛	+ ⅛
22½	21⅛	UtahPL wi		24	22⅛	21⅜	21⅜	— ⅛
34⅛	31⅞	UtPL pf 2.80		12	32¼	32	32	— ½

V - W

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
22¼	18⅝	VFCp 1.10	6	8	19⅛	18⅞	18⅞	— ½
22	17½	VSICorp .80	7	28	21⅛	21⅛	21⅛	
10⅝	7⅛	Varolnc .20	4	63	9⅝	9⅝	9⅝	— ⅛
5⅛	4⅛	Vendo		9	5⅛	5	5	
24⅛	13⅛	VestSe 1.31e		11	14⅛	14⅛	14⅛	
23	15⅜	Vetco .20e	8	77	17⅛	17	17⅛	— ⅛
15⅝	9½	Viacom	12	60	12⅝	12⅛	12⅝	
11⅛	7⅛	VictorC .20	12	39	10⅛	11⅛	11⅛	
15⅝	14	VaEPw 1.24	8	362	14⅛	14⅛	14⅛	— ⅛
50	45	VaEP pf4.20		z100	46½	46⅛	46½	+ ½
57	52⅝	VaEP pf4.80		z100	54½	54⅛	54½	+ 1½
60	56⅝	VaEP pf 5		z20	55½	55⅛	55½	
31⅞	30⅛	VaEP pf2.90		7	30⅝	30⅝	30⅝	
84	79	VaEP pf7.20		z1000	81⅛	81	81	— 1½
6⅝	4⅝	Vornado	188	10	5	4⅞	4⅞	— ⅛
27⅝	20⅛	VulcnM 1.10	7	9	28⅛	28⅛	28⅛	— ⅛
56	48¼	WabR pf4.50		z10	50⅛	50⅛	50	— ⅛
21	15⅝	Wachova .54	9	21	17⅞	17	17⅛	+ ⅛
56½	45	Wach pf 2.20		2	47½	47	47½	+ ½
4½	⅝	WarhRty		17	3⅝	3⅝	3⅝	
15⅝	11⅛	WalMart .10	10	43	13⅛	13⅛	13⅛	— ¼
17⅛	14⅛	Walern 1.10	7	31	15⅝	15⅛	15⅛	— ⅛
28⅛	23½	WlkrA 1.40a	7	32	23⅞	23¼	23⅞	
29⅛	17⅝	WallBus .66	7	7	17⅝	17⅝	17⅝	— ⅛
27½	20½	WallMu 1.20	4	39	26⅛	25⅞	26⅛	
38⅝	29¾	WaltJim 1.40	8	70	39⅛	38⅞	39⅛	
12½	10½	WaltJ pf 1		z250	11¼	11¼	11¼	— ¼
42⅝	32⅝	WaltJ pf1.60		5	35⅛	35⅛	35⅛	— ⅛
6⅝	5	WardFd .47t		34	6½	5⅞	6	+ ⅛
9⅝	6½	Warnaco		27	7⅝	7⅝	7⅝	— ⅛
32¼	28½	WarnS 1.20	10	10	28½	28⅛	28½	— ¼
31⅛	26¼	WrnCom .80	7	20	29⅛	29¼	29⅝	
31¾	25⅝	WarnrL 1.10	18	599	26½	26	26⅝	
23½	21	WashGs 2.08	8	8	23⅛	22⅞	23	— ⅛
20⅛	16½	WashNat .80	7	42	19⅝	19¼	19⅝	— ⅛
35	32⅝	WasN pf2.50		6	33⅝	33½	33⅝	+ ⅛
22¼	18½	WashStl 1	8	2	19	19⅛	19⅛	— ⅛
25⅝	20½	WasWat 1.76	7	7	22	21⅞	22	
16⅛	12	WasteM .28	12	109	15⅝	15⅛	15⅝	— ⅛
24¼	18¼	WatkinJ .32	12	10	21⅛	21⅛	21⅛	
7¾	6⅞	WayGos .48	10	11	6⅛	6	6	— ¼
19½	17⅝	WayG pf1.60		1	18¼	18¾	18¼	+ ⅛
6⅝	4⅝	WeanUn .20	5	8	5⅝	5⅝	5⅝	— ⅛
12⅛	8¾	Weathrd .50	9	125	13	12⅞	12⅞	
10¼	8	WebbDel	14	79	9⅝	9	9	— ½
27½	24⅛	WelsMkt .82	8	4	26⅛	26⅛	26⅛	
28⅛	25⅝	WellsFg 1.12	7	284	25⅝	25⅝	25⅝	— ⅛
18¼	9½	WellFM .67e	14	46	11⅝	11⅛	11⅝	— ⅛
57	54	WPP pf4.50		z280	56⅝	55	56½	+ 1
41	32½	WtPtPe 2.4	7	16	35⅝	33	33½	+ ⅛
29⅛	26¼	WalslTr 1.94	9	3	29⅝	29⅛		
10⅛	8	WnAirL .40	8	604	8⅝	8½		
32½	25½	WnBnc 1.50	7	31	29	28⅞		
20	14⅝	WnNoA .40b	8	89	19⅝	19½		
20⅛	14	WnPacIn	5	47	19⅛	18⅛		
20¼	17	WnPubl .88	7	204	18⅝	18⅛		
20½	17⅞	WUnion 1.40	8	37	17⅝	17½		
12⅛	12¼	WnUn dep pf		34	12⅝	12¼		
27¼	25⅝	WUTI pf2.56		6	26¼	26		
21⅛	16⅝	WestgEl .97	8	1024	20⅛	19⅝		
[illegible]	13-16	Westnor		10	15-16	15-16		
33⅛	28	Wstvaco 1.80	9	x714	30	29⅝		
46½	33⅝	Weyerhr .80	15	377	35	34⅛		
64⅛	50	Weyr pf 2.80		67	53⅝	53		
30½	24	WheelF .72	12	178	28	26⅛		
20	13	WheelPit		8	15	15		
65	58½	WhelPit pf 6		z270	59	58⅛		
62	58½	WhelPit pf 6		z270	57	55⅛		
50	30	WhelPit pf 5		z300	50	50		
27⅝	23⅝	Whirlpool 1	11	74	25⅛	24¾		
28½	23⅝	WhitCon 1.30	7	26	26½	26⅛		
42⅝	38¼	WhitC pfA 3		1	42⅛	42⅛		
41	37⅝	WhitC pfC 3		4	41⅝	41⅛		
8⅝	6¼	WhiteMt	3	110	8⅛	7⅞		
28¾	23⅛	Whiting 1.50	7	4	27	26⅞		
6⅝	4⅛	Whittakr	7	108	4⅝	4⅛		
14⅛	12⅛	Wickes .70b	8	56	14	13⅞		
26⅛	22⅛	Williams 1	9	271	24¼	23		
9⅝	6⅛	WilshrO .32	9	41	8⅝	7⅝		
9⅝	6⅝	WilshrO .12	9	41	8⅛	7⅝		
45½	40	Winndx 1.56	10	149	42⅛	42⅛		
6⅛	3⅝	Winnbgo	11	48	4	3⅝		
19½	14½	WinterJ 1	5	9	15⅛	15⅛		
32⅛	27⅛	WiscEP 2.12	9	43	29⅝	29½		
108	105	WisE pf 8.80		z20	106¼	106¼		
21½	19⅝	WisGas 1.70	5	29	20¼	20⅛		
22⅛	19½	WiscPL 1.60	9	17	20⅛	20⅛		
21⅛	18¼	WiscPS 1.46	9	143	18⅛	18⅝		
34	28	Witco 1.40	8	9	31½	31¼		
82½	77	Witco pf 2.65		5	77	77		
16¼	12	WittrD .60	4	31	12½	12		
5⅛	4	WolvrW .12	6	17	4⅛	4		
12⅝	10⅝	Wometco .48	6	146	10⅞	10⅝		
8⅝	6⅝	WoodCp .40	8	15	7⅝	7⅝		
29⅝	19⅝	WoodPet .30	13	x59	26	25⅞		
26¼	21⅛	Wolwth 1.40	7	188	22	21⅝		
39½	38⅝	Wolw pf 2.20		1	32⅛	32⅛		
6	4⅝	WorldAir	19	16	5⅛	5		
85⅝	70⅝	Wrigly 2.40a	11	10	82	82		
9⅝	8⅛	Wurltzr .40	6	7	9	8⅝		
14⅛	9⅝	Wylain .60	12	21	12⅝	12½		
3⅝	1⅝	Wyly Cp		8	1⅛	1½		

X - Y - Z

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
58⅝	43⅛	Xerox 1.60	10	514	45⅛	45		
25⅝	15⅛	Xtra .16e	6	48	24	23⅝		
13¼	10⅛	Yates .05e	6	23	12¼	11⅞		
15⅛	14⅛	ZaleCo .88	5	130	14⅛	13⅞		
15	12	ZaleptA .80		2	12⅛	12		
14⅛	10	Zapata .30b	4	9	11	10½		
59	44	Zapata pf 2		1	47	47		
9⅝	7	ZayreCp	3	30	7⅝	7½		
28	20	ZenithR 1	12	573	23¼	23⅛		
16	13	Zurnind .60	9	24	14⅝	14⅛		

Sales figures are unofficial.
Unless otherwise noted, rates of dividends going table are annual disbursements based quarterly or semi-annual declaration. Speci dividends or payments not designated as r identified in the following footnotes.
a—Also extar or extras. b—Annual rate dividend. c—Liquidating dividend. e—Declar in preceding 12 months. i—Declared or pid dividend or split up. j—Paid this year, divide deferred or no action taken at last dividen k—Declared or paid this year, an accumule with dividends in arrears. n—New issue. r—D paid in preceding 12 months plus stock divide in stock in preceding 12 months, estimated on ex-dividend or ex-distribution data.
x—Ex-dividend or ex-rights. y—Ex-divid sales in full. z—Sales in full.
cld—Called. wd—When distributed. wi—Wh ww—With warrants. xw—Without warrants. distribution.
vi—In bankruptcy or receivership or being e under the Bankruptcy Act, or securities ass such companies.
Year's high and low range does not inclu la latest day's tradings.
Where a split or stock dividend amounting cent or more has been paid the year's high and dividend are shown for the new stock on.

All of these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

6,000,000 Shares

Commonwealth Edison Company

Common Stock

($12.50 par value)

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Bache Halsey Stuart Inc.

The First Boston Corporation

Blyth Eastman Dillon & Co. Incorporated — Dillon, Read & Co. Inc. — Donaldson, Lufkin & Jenrette Securities Corporation — Drexel Burnham Lambert Incorporated
Goldman, Sachs & Co. — Hornblower, Weeks, Noyes & Trask Incorporated — E. F. Hutton & Company Inc. — Kidder, Peabody & Co. Incorporated
Kuhn Loeb & Co. Incorporated — Lazard Frères & Co. — Lehman Brothers Incorporated — Loeb Rhoades & Co. Inc.
Paine, Webber, Jackson & Curtis Incorporated — Reynolds Securities Inc. — Salomon Brothers — Smith Barney, Harris Upham & Co. Incorporated
Wertheim & Co., Inc. — White, Weld & Co. Incorporated — Dean Witter & Co. Incorporated — Bear, Stearns & Co.
L. F. Rothschild, Unterberg, Towbin — Shearson Hayden Stone Inc. — Warburg Paribas Becker Inc.
Bacon, Whipple & Co. — William Blair & Company — Blunt Ellis & Simmons Incorporated — Alex. Brown & Sons
The Chicago Corporation — Shields Model Roland Securities Incorporated — Thomson McKinnon Securities Inc.
ABD Securities Corporation — Advest, Inc. — A. E. Ames & Co. Incorporated — Robert W. Baird & Co. Incorporated — Basle Securities Corporation
Bateman Eichler, Hill Richards Incorporated — Dain, Kalman & Quail Incorporated — Daiwa Securities America Inc. — Dominion Securities Inc.
F. Eberstadt & Co., Inc. — A. G. Edwards & Sons, Inc. — Eppler, Guerin & Turner, Inc. — EuroPartners Securities Corporation
Faulkner, Dawkins & Sullivan, Inc. — Kleinwort, Benson Incorporated — Ladenburg, Thalmann & Co. Inc. — Loewi & Co. Incorporated — McDonald & Company
McLeod, Young, Weir, Incorporated — Moseley, Hallgarten & Estabrook Inc. — The Nikko Securities Co. International, Inc. — Nomura Securities International, Inc.
Piper, Jaffray & Hopwood Incorporated — Prescott, Ball & Turben — R. W. Pressprich & Co. Incorporated — The Robinson-Humphrey Company, Inc.
Rotan Mosle Inc. — SoGen-Swiss International Corporation — Tucker, Anthony & R. L. Day, Inc. — UBS-DB Corporation
Wood Gundy Incorporated — Wood, Struthers & Winthrop Inc. — Yamaichi International (America), Inc.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Ashland 8-87	100¾	101¾
Austral 8½-83	102	103
Austral 8¾-97	103	104
Bell Cnda 8¾-86	104½	105½
Bell Cnda 7¾-87	100	100¾
BFCE 8¾-83	101¼	102¼
BrasCan 8¾-82	102¾	103¾
Brit Gas 9-81	102¾	103¾
Broken Hill 8¾-85	98⅝	99¾
Carrier 8-87	100¾	101¾
Cdn Natl R 8¾-86	100½	101½
Charbongs 8¾-81	101	102
Cons Food 7½-91	96¾	97¾
Conoco 8-86	101½	102½
Cutler Ham 8-87	100¼	101¼
Denmark 7½-90	93¾	94¾
EEC 8½-82	100⅝	101⅝
ECS 8¾-81	102¾	103¾
ECS 9¼-86	103½	104½
EIB 8¾-83	100¾	101¾
EIB 8¾-92	99½	100
EMI 9¼-89	100½	101½
Erap 9¾-85	103½	104½
Ericsson 9½-89	99½	100½
Esso 8-86 nov	103⅝	104⅝
Eurofima 8½-83	101½	102½
First-Chic 7-80	100½	101½
Gould 9¾-83	104½	105½
GulfWestn 8¼-84	100½	101½
Hamersley 8½-84	100	100¾
Home Oil 9¼-86	103	104
I.D.B.J. 9¼-82	103¾	104¾
ISE Cnda 9-82	103¾	104¾
I.U. Overseas 9-87	100¾	101¾
Kockums 8-83	100	100¾
Manitoba 8¾-83	103	104
McMillBl 9-92	100¾	101¾
Michelin 9¼-86	103	104
Midld Intl 8¾-86	100¼	101
Modo 9¾-83	102¾	103¾
Montreal 9¼-83	102	103
NatWest 9-86	102	103
N Brunsw 9-83	102½	103½
N Zealand 9¾-82	105½	106½
N Zealand 8½-83	102½	103½
NorgKombk 8½-97	98	99
NorskHyd 8½-92	97¾	98¾
NorthAmR 7¾-79	101¼	102¼
Norway 9-80	105	106
Norway 8½-81	103	104
Occidental 9¾-83	105	106
Offsh Min 8¼-85	100	101
Ontario 9-83	103½	104½
OntarioHyd 8-87	99	100
PennWalt 8-87	99½	100½
ProvSaskat 8¾-86	101¾	102¾
QuebProv 8½-81	101½	102½
QuebProv 9-83	102½	103½
Ralston 7½-87	98	99
ReadBates 9½-81	102½	103½
Sandvik 9½-86	102½	103½
S.A.S. 8-85	98⅝	99⅝
Seagram 9-83	103⅝	104⅝
SFE 9-83	102	103
Shell 8-86	102½	103½
Shell 7½-87	99	100
Singer 8¾-82	101	102
St Ind 8½-80	103½	104½
St Ind 8½-88	105½	106½
S Handels 9¼-86	103¼	104¼
Swed St Co 7¾-82	98⅝	99⅝
Tenneco 7½-79	101¼	102¼
Tenneco 7¾-87	98¾	99¾
Textron 7¾-87	98½	99½
Transocean 8-86	103½	104½
Transocean 7½-87	99½	100½
Un Oil 7-79	101¼	102¼
Un Oil 7½-87	100	101
Utah 8-87	101	102
Volvo (Mar) 8-87	96⅝	97⅝

Convertible Bonds

Amexco 4½-87	85½	87½
Ashland 5-88	96½	98½
Beatrice 6¾-91	106⅝	108½
Beatrice 4½-92	96	98
Borden 6¾-91	118½	120½
Borden 5-92	106	108
BroadHale 4¾-87	76½	78½
Carnation 4-88	85	87
Chevron 5-88	128½	130½
Chrysler 4¾-86	67½	69½
Chrysler 5-88	72	74
Cont Tel 5½-88	85	87
Cr Suisse 4½-91	87	88
Cumm In 6¼-86	105	107
Dart Ind 4¾-87	78	80
EastKodak 4½-88	90	92
E.L. Int 4¾-87	80	82
Fairchild 5½-91	94½	95½
Firestone 5-88	85	87
Ford 6-86	97½	99½
Ford 5-88	87½	89½
Gen Elec 4¼-87	91	93
Gen Foods 4½-82	91½	93½
Gillette 4¾-82	87½	89½
Gillette 4¾-87	80	82
Gould 5-87	126½	129½
GulfWestn 5-88	82½	84½
Honeywell 6-86	90	92
I.S.E. 6½-89	87½	89½
ITT 4½-87	84	86
Komatsu 7¼-90	107⅝	108⅝
Matsushita 6¾-90	116¼	117¼
Mitsui 7¼-90	108¼	109¼
McDermt 4¾-87	151	153
MorganJP 4¼-87	97	99
Nabisco 5¼-88	100½	102½
Owens Ill 4½-87	123	125
PenneyJC 4½-87	77½	79½
PhilLamp 4¾-83	96½	98½
R.C.A. 5-88	87½	89½
Revlon 4¾-83	112	114
Revlon 4¾-87	103	105
Sperry 4¼-88	87	89
Squibb 4¼-87	77½	79½
Texaco 4½-88	80½	82½
UBS 5-81	100½	101½
Un Carb 4¾-82	98½	100½
WarnLamb 4½-87	82½	84½
WarnLamb 4¼-88	78	80
Xerox 5-88	80	82

Bondtrade—Index
(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	102.56	95.51	108.77
Previous	—	—	—

European Gold Markets

May 31, 1977

	Open	Close	N.C.
London	143.20	142.95	—0.95
Zurich	143.625	143.12	*—1.50
Paris (12.5 kilo)	146.16	146.51	—0.56

U.S. dollars per ounce.
*Change from Friday, May 27.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	5½-5⅝	3⅛-3⅛	2⅝-2⅞	13 -14
1 M.	5⅞-5⅛	3⅛-3⅛	3¾-4	12⅛-12½
3 M.	6⅛-6¼	3⅛-4⅛	4 -4¼	11¾-12
6 M.	6⅝-6⅞	4⅛-4¼	4¼-4⅝	11 -11¼
1 Y.	6⅛-6⅛	4⅞-4⅞	4⅞-4⅞	11⅛-11⅞

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Gold Options
(prices in $/oz.)

Basis	Aug.	Nov.
145	6.00	—
150	4.00	6.50
155	2.75	4.25

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 312560 - Telex 28305

Market Summ[ary]

NYSE Most Ac[tive]

May 31, 1977
(4 p.m. closing prices)

	Sales
Twent Cent	445,100
Caesar Worl	279,100
Am Home	[illegible]
Sony Corp	183,500
Polaroid	158,900
East Kodak	152,400
Weyerhsr	145,700
Pittston Co	144,600
Sperry Rnd	135,100
Tex Util	124,000
IntTelTel	121,300
Colg Palm	121,300
Texaco Inc	120,000
Fleetw Ent	118,600
Westgh El	116,900

Volume (in millions)
Advanced
Declined
Unchanged
Total issues
New 1977 highs
New 1977 lows

Dow Jones Aver[ages]

	Open	High	Low
30 Ind	886.96	904.77	872.55
20 Trn	237.24	233.46	234.56
15 Util	110.08	110.65	109.63
65 Stk	305.77	307.95	303.81

NYSE Index

	High	Low
Composite	52.68	52.48
Industrials	56.53	56.31
Transportation	42.53	42.26
Utilities	40.73	40.67
Finance	53.44	53.35

Standard & Po[or's]

	High	Low
Industrials	106.67	105.28
Utilities	53.75	53.19
Finance	11.37	11.25
Transportation	14.79	14.56
Composite	95.75	95.32

Odd-Lot Trading i[n]

	Shares Buy
May 27	115,256
May 26	110,166
May 25	121,199
May 24	126,570
May 23	139,514

*These totals are includin[g] sales figures.

American Most A[ctive]

	Sales
ResortIntl A	227,100
Kawanee In	67,600
HouOilM	59,900
GtBas Pet	43,700
Bow Valley	41,200
USNat Res	34,900
Champ Ho	31,600
US Filter	31,500
Syntex Corp	29,300
Brascan A	27,700

American Stock Index:
Approx final total
Stock sales year ago

High	Low	Close
[illegible]	112.07	112.18

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26.80.37	241.61.04	21.52.83	
Brussels	Stockholm	Rotterdam	Lisbon
649.61.75	32.27.13	11.18.10	87.46.50

BERLITZ

Amex Nationwide Trading (3 O'clock) May 31

Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
.05e	4	20	6⅛	6⅛	6⅛	−⅛
.36	9	1	11	11	11	−¼
.60	6	1	10⅞	10⅞	10⅞	−⅛
.32	7	13	12	12	12	
.40b	7	16	6¼	6⅛	6¼+	⅛
		46	1	1	1	
	7	11	4½	4	4	−⅛
.16	17	48	14⅜	13⅞	14⅛+	¼
	6	92	1⅜	1⅛	1⅜+	⅛
		7	1¾	1⅝	1⅝	
.10e	4	8	4⅛	4⅛	4⅛	
.56	7	1	11	11¾	11¾+	¼
.24	5	1	6¼	6¼	6¼	−⅛
		12	6½	6½	6½	
		6	4⅛	4⅛	4⅛	−⅛
.05e	113	4	2¼	2¼	2¼	
.32e	7	2	5¼	5¼	5¼	
	15	49	5⅛	5	5	
C	3	1	27	27	27+	1¼
		12	15-16	⅞	15-16	−1-16
.10e	4	4	6⅛	6⅛	6⅛	−⅛
.50	10	76	16	15¾	16	
3.75		250	49	48¾	49¾+	½
wt		10	2⅛	2	2	−⅛
.25	11	1	6⅛	6⅛	6⅛	
wt		40	20¾	20½	20½+	¾
		1	15-16	15-16	15-16	−1-16
.34		1	8⅝	8⅝	8⅝	−⅛
.11r	58	2	2⅞	2⅞	2⅞	
.40	7	5	8	8	8	
.40	7	1	8	8	8	−⅛
2.80e	5	3	48½	48½	48¼	
	5	9	5	4⅞	5	
2.20	9	29	34⅝	34⅜	34⅝	−⅛
.28	7	4	10	10	10	−⅛
.04e	25	19	10½	10⅜	10⅜	−¼
.25e	5	1	4⅞	4⅞	4⅞	−⅛
.90e		8	11⅞	11¾	11¾	
.07e	10	1	2⅞	2⅞	2⅞	−⅜
.13e	7	27	4	3⅞	3⅞	−⅛
.28	5	15	6⅜	6⅜	6⅜	
.32t	4	13	5¼	5¼	5¼	
	7	73	7⅛	7	7	
	16	65	5⅜	5	5	−¼
	17	19	8	7¾	8+	⅛
	9	11	9⅞	9½	9½	
.30	11	225	11½	11¼	11⅜	
.20	9	4	10⅛	10⅛	10⅛	−⅛
.15e	8	2	4⅞	4⅞	4⅞	−⅛
		1	13-16	13-16	13-16	
n	11	16	3¼	3¼	3¼	
	33	104	27⅝	27	27⅝+	⅛
.70t		13	5⅞	5⅝	5⅞+	⅛
	6	3	4½	4⅜	4½+	⅛
	4	4	3¾	3¾	3¾	−⅛
1.20	12	1	50¼	50¼	50¼	−¼
.20	5	1	4	4	4	−⅛
1.20	8	2	20⅞	20⅝	20⅝	−⅛
	7	11	8	7⅞	7⅞	

B

Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
.30e		8	15-16	⅞	15-16+	1-16
	35	12	2¼	2⅛	2⅛	−⅛
.50	9	1	12⅞	12⅞	12⅞+	⅛
.24	8	x57	17⅜	17⅛	17½	
.32e		x129	7	6⅝	7+	⅛
.11e		11	17⅝	17½	17⅝+	⅛
wt.		14	1⅞	1⅞	1⅞	
.08	8	83	87	8⅝	8⅝	−⅛
.12	9	1	3¾	3¾	3¾	
.20e	36	7	9⅞	9⅝	9⅝+	⅛
.16	6	19	5⅛	5⅛	5⅛	
.44	8	3	12	11⅞	11⅞	−⅛
.20	9	1	3⅝	3⅝	3⅝	
		3	1⅞	1⅞	1⅞	−⅛
		19	3¼	3	3¼	
		15	1⅝	1⅝	1⅝	−⅛
.06t	5	1	2	2	2	
	13	3	2⅛	2	2	
		6	2⅞	2⅞	2⅞	
	5	11	4⅞	4⅝	4⅝	−⅛
1.15		2	13	13	13	
		3	2⅛	2⅛	2⅛	
.14b	7	4	5½	5½	5½	−⅛
		12	2⅞	2⅞	2¾	
		56	2⅞	2⅝	2⅞	
.48	9	4	11¾	11½	11¾+	⅛
.80b	9	4	15⅜	15¼	15¼	−⅛
.30	7	14	9⅝	9⅝	9⅝	
.40	20	8	4¾	4⅝	4⅝+	⅛
.20	27	6	6⅜	6⅛	6⅛	−⅛
.44	23	289	18½	17½	18⅛+	⅜
.20	11	13	7⅞	7⅝	7⅞	
wt		5	8⅛	7⅝	7⅞	
1	3	251	11⅜	11¼	11⅜+	⅛
1	7	5	29⅜	29⅜	29⅜	
		134	13⅝	13⅜	13⅜	−¼
.40	5	13	10⅛	9⅞	9⅞	−⅛
.60	9	7	15	14⅞	14⅞	−⅜
.60	9	33	14⅛	13⅞	13⅞	−⅛
	10	23	3	2⅞	2⅞	−⅛
.60	10	25	8⅛	8	8⅛	−⅛
.50	6	16	15¼	15	15⅛	

C

Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
.21e	30	54	38⅛	37⅞	37⅞	−⅛
	4	2	4⅛	4	4	−⅛
.34r	16	49	10¼	10¼	10¼	
	10	106	4⅛	3⅞	4	−⅛
.64	5	3	13¼	13⅛	13¼	
.50	5	1	10⅞	10⅞	10⅞+	⅛
15	4	2	3⅜	3⅜	3⅜	
.25b	8	15	13¾	13⅝	13⅝	−⅜
		10	2⅜	2⅜	2⅜	−⅛
2.50		4	23⅛	23⅛	23⅛	
1.20	7	6	18½	18⅜	18½+	⅛
		4	7¼	7¼	7¼	−⅛
	4	3	2 15-16	2 15-16	2 15-16	−1-16
.05e	7	5	5¼	5⅛	5⅛	
	17	17	5⅛	5	5⅛	
.25	10	2	8¼	8⅛	8¼	−⅛
.75t	9	30	19¼	19⅛	19¼	
.20	10	4	3⅞	3⅞	3⅞+	⅛
	9	2	12⅝	12⅛	12⅝	
.54	6	10	12⅝	12⅝	12⅝+	⅛
	8	3	43⅝	43	43⅝	
.20	6	13	3⅞	3⅞	3⅞	
.30		4	4	3⅞	4+	⅛
1.80	13	46	71	70	70½	−½
	5	z230	61⅛	60⅝	61⅛	
		3	4⅛	4⅛	4⅛	
.20a		1	17⅜	17⅜	17⅜	
	18	3	3	3	3	
.12e	13	18	13⅝	13	13	−⅛
	5	2	1⅞	1⅞	1⅞+	⅛
	25	5	4⅝	4½	4½+	⅛
.1b	16	3	14⅛	14⅛	14⅛+	⅛
2.25		4	22⅛	22⅛	22⅛	
	19	2	1⅛	1⅛	1⅛	
.02e	12	15	3	3	3	
.60	7	1	7	7	7+	⅛
		296	3⅜	3¼	3¼+	⅛
	5	1	4⅛	4⅛	4⅛	
.60a	10	1	23⅞	23⅞	23⅞	−⅛
	12	14	10⅞	10⅝	10⅝	−⅛
	6	5	8⅝	8⅝	8⅝	−⅛
.10e	7	7	3⅞	3⅞	3⅞	−⅛
	16	2	2⅛	2	2	
.70	8	x24	11¾	11½	11¾	−⅛
.34	6	3	12¼	12⅛	12¼+	⅛
		10	5⅞	5⅞	5⅞	
.10e	6	1	2⅜	2⅜	2⅜+	⅛
.20	7	3	11⅛	11⅛	11⅛	
	5	15	5¾	5⅝	5⅝	−⅛
1	8	2	13¾	13⅝	13⅝	−⅛
.25	4	35	13¼	13	13	−⅛
.68	7	9	15⅛	15⅛	15⅛	−⅛
		125	6⅛	5⅞	5⅞+	⅛

— 1977 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
37	32¾	Cominco 2	11	2	33⅝	33⅝	33⅝+	⅜
13⅛	10⅛	ComMtl .60b	28	12	10¼	10¼	10¼	−⅛
9¼	4½	Comdint	10	14	8¼	8⅛	8⅛	−¼
13¾	9⅛	CoPsyc .30	8	16	12⅝	12½	12⅝	
15	4⅝	Compac	7	12	12	11¾	12	
17⅛	5	Compoin .32	28	6	17	16¾	16⅞	−⅜
2⅞	1⅛	CompuD	6	7	2⅛	2	2⅛+	⅛
10½	9⅛	Conchm .50	5	78	10½	9⅞	10⅛+	⅜
12⅝	9⅛	Condec	3	9	10¼	10¼	10¼	−¼
4⅞	3⅝	ConnlyC	24	1	4	4	4	−1
12⅛	9⅛	ConsOG	16	30	9⅞	9⅝	9⅞+	⅛
9⅛	7⅞	ConsRef .60	9	2	8⅛	8⅛	8⅛+	⅛
1½	1⅛	ContMtl	16	24	1¼	1⅛	1⅛	
15⅜	12⅝	CookPV .10t	15	2	12⅝	12½	12½	−⅛
7⅛	5	CoopJar .10e	4	7	5	5	5	−⅛
4⅛	2⅝	Cordon		14	2⅝	2½	2⅝	
13⅜	11⅛	Cornelius .48	8	10	11⅜	11⅛	11⅛+	⅛
17⅛	15⅛	CorrBlk .80	11	13	16⅛	16⅛	16⅛	−⅛
2⅞	2	Coscolnc		3	2⅛	2⅛	2⅛	
5-16	⅛	Cousins wt		3	⅛	⅛	⅛	
5⅛	3⅝	CramrE .13t	46	33	4⅛	4⅛	4⅛	−⅛
1⅝	1⅛	CrestFo	8	38	1¼	1⅛	1⅛+	⅛
34¼	25⅜	CwnCPt .60r	5	1	26⅝	26⅝	26⅝	−⅛
5⅜	4⅝	Crownin .20	8	1	4⅞	4⅞	4⅞	−⅛
15⅞	11	CrutcR .36	34	25	11⅝	11⅛	11⅛+	⅛
16½	12⅝	CrystlO .40e	14	16	15⅛	15	15+	⅛
17	10¼	CubicCp .60	8	61	15⅛	14⅝	14⅝	−⅜
16⅝	12⅝	CurticeB .80	5	19	13⅝	13⅝	13⅝	−⅛
5⅛	4⅝	CurtisM .15e	4	2	4⅝	4⅝	4⅝	−⅛

D

— 1977 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2	13-16	DCL	5	63	2⅛	2	2⅛+	⅛
6⅛	3⅝	DWG .40t	4	30	4⅝	4½	4½	
9½	6⅝	Damson	22	20	7¼	7⅛	7⅛	
28	20⅝	Daniel .22b	9	8	21⅝	21	21⅝+	⅜
13⅝	9⅜	Datapd .10e	6	130	11	10⅛	10⅞+	⅝
11⅝	7⅛	DayMin .20e	20	21	8⅝	8½	8⅝	−⅛
15⅜	14	DelLabs .36	6	5	14	13⅞	13⅞	−⅛
7⅝	7⅜	DelhiOil	19	25	9	8⅝	8⅝	−⅛
12¼	8½	DenTalE .10r	9	18	19⅝	11	11⅛+	⅛
22⅝	19¼	Depsitr 1.52	6	2	19⅞	19⅝	19⅞+	⅜
8	5⅝	DevCpA	6	7	6⅝	6⅝	6⅝	
37⅛	26¼	DevonGp	6	z100	28	28	28	−⅛
4⅝	2⅞	Digicon		21	3⅝	3¼	3⅝	+⅛
1¼	⅞	Diodes		1	15-16	15-16	15-16	−1-16
2⅛	1⅜	DisFab .10e		2	1⅞	1⅞	1⅞	−⅛
19	13½	Diversey .56	10	21	17½	16¾	17⅛+	⅛
41⅞	35⅝	DomePt	7	171	37⅝	37	37+	⅛
14½	11¾	Downy .37e	4	2	13	13	13+	⅛
18⅝	16⅝	DrexUtl 1.32		8	16⅝	16⅝	16⅝	−⅛
11½	9⅛	DrgFair .45b	4	2	9	9	9	−⅛
2⅛	1⅜	Dunlop .07e	5	23	1⅞	1¾	1¾	−⅛
17½	12⅝	DuplxPd 1	6	4	16⅝	16⅛	16⅛	−⅛
8⅛	6½	DurTst .30x	8	105	6¾	6¾	6¾	−⅛
5⅛	3⅝	Dynicln .06	19	41	4⅝	4½	4⅝	
6⅛	4⅝	DynAm	6	10	5	4⅝	4⅞	
9⅛	4¼	DynellEl	19	14	5⅛	4⅞	5	

E

— 1977 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3⅝	2⅝	EAC	6	17	3⅜	3⅜	3⅜	−⅛
1⅝	1⅛	EagleC		48	1¼	1⅛	1⅛+	⅛
21⅞	17	EarthRes 1	8	59	20⅛	19⅞	19⅞	−⅜
17⅞	10¼	Ecodyn .30	11	7	15¼	15¼	15¼	
3	2	Edmos		6	2⅛	2⅛	2⅛	
7	4⅜	EhrenP .20a	6	15	4⅞	4⅝	4⅝	−⅛
7⅛	5	ElcorCp .12	7	8	5½	5¼	5¼	−¼
5⅛	3¼	ElAudD .21t	7	12	3⅝	3⅝	3⅝	
16⅜	13⅝	Electrog 1	6	2	13¾	13⅝	13⅝	−¼
25⅛	17⅜	ElecAm 1.20	10	10	23⅝	23	23	−1
13⅝	10	ErnstEC .64	6	18	12⅞	12⅝	12⅞+	⅛
6½	4⅞	EspeyMf	7	2	5⅛	5⅛	5⅛	−⅛
10⅝	7⅝	EsqRad .39e	4	1	8⅞	8⅞	8⅞+	⅛
10⅝	7⅛	EssexCb .40	6	13	9½	9⅜	9½+	⅛
3⅝	1⅞	EtzLav	88	6	2⅝	2⅝	2⅝	
16¼	11	EvanAr .20r	10	11	13⅝	13⅝	13⅝	−¼
13⅝	5⅛	ExecInd	2	15	6⅛	6¼	6¼	
6⅛	4	Executn .27t	13	11	6⅛	6⅛	6⅛	

F

— 1977 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
6⅛	3⅝	FPA Corp	21	2	5⅞	5⅞	5⅞	
2	1⅛	FairTex		5	1⅜	1¼	1⅜+	⅛
2½	1⅝	FairfNob		1	1⅝	1⅝	1⅝	
6⅝	5⅛	FamDolr .20	6	10	6⅛	6	6⅛+	⅛
1¼	13-16	FashFab		80	1	⅞	1+	⅛
10⅛	6½	FayDrg .12	8	2	8½	8⅜	8⅜	
15⅞	13⅛	FedMart .60	5	17	14⅞	14⅜	14⅞+	⅜
15⅝	13⅝	FedRlty 1.24	12	2	13⅝	13⅝	13⅝	
8⅝	4⅝	FedRes		185	7⅛	7⅛	7⅝+	½
21⅝	16¼	Felmnt .20e	17	7	19⅛	19	19	
10⅝	7⅝	Felsway .36	5	6	9⅛	9⅛	9⅛	
11⅝	7¼	Filmwy .10r	7	41	8⅝	8¼	8¼	−⅛
11	8¼	FinGen .40	5	4	10¼	10¼	10¼	
10⅞	8⅝	FinGnA .40		2	9⅞	9⅞	9⅞	−⅛
7⅞	6½	FtConn .50a	12	3	7⅝	7⅝	7⅝+	⅛
4⅝	3¼	FstHrt pf .50		3	4⅛	4⅛	4⅛	
11⅛	9⅝	FtSLSh .05e	10	3	10½	10½	10½	−⅛
2⅛	1⅞	Fstmrk		11	1⅞	1⅞	1⅞	
16¼	13⅛	FischrP .48t	6	74	15	14⅝	15	−⅛
2⅛	2	Fishman		26	2	2	2	
1⅝	1⅛	Flagg		2	1½	1½	1½+	⅛
5⅛	3⅝	Flagstaff .12	5	7	3⅞	3¾	3¾	
15¼	11⅝	FlghtSf .12	9	11	12	11⅞	11⅞	−⅛
5	4⅛	FlaCap		5	4⅛	4⅛	4⅛	
4⅛	3⅛	FlaRck	15	6	4	4	4	−⅛
5⅞	3⅝	FlowGen	5	10	4⅝	4½	4⅝	
14⅞	14¼	Flowers .84	7	1	14⅞	14⅞	14⅞+	¼
24⅛	20⅛	FlyDiaO	7	49	21⅝	21	21	−⅛
18⅝	9⅞	Foodws .20a	7	15	16⅝	16⅛	16⅝+	⅛
90	85	FordCan 5a	6	z100	87½	87½	87½	
3⅝	2⅝	ForestLab	7	5	3⅛	3⅛	3⅛+	⅛
11⅛	6⅞	FoxStaP .50	11	14	7⅝	7¼	7⅝+	⅛
4⅝	3⅝	FranklnRt		8	4⅛	4⅛	4⅛	
22⅛	16½	Fresnillo .40	39	13	19⅝	19	19+	¼
9⅝	7½	Frigtmp .55t	5	54	7⅝	7⅜	7½	−⅛
8⅛	6⅝	Frischs .30b	9	1	7⅝	7⅝	7⅝+	⅛
8⅛	6	FrontAir .19t	5	17	7⅞	7⅝	7⅝	−⅛
3⅛	2⅝	FrontAir wt		9	2⅞	2⅞	2⅞	

G

— 1977 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3⅛	2½	GRICp		2	2⅞	2⅞	2⅞	
1⅝	1	GSCEn .42c	8	21	1⅛	1	1⅛	
2⅛	1⅜	GTI	6	1	1⅝	1⅝	1⅝	
18¼	12⅝	Gabriel .40	7	10	14⅞	14⅝	14⅝	−⅛
5¼	4⅜	Galaxy	6	2	4⅜	4⅜	4⅜	
9⅞	8⅝	Garan .60	5	2	9½	9½	9½	
11⅝	8⅛	GatesLrJet	3	9	8¼	8⅛	8⅛	−⅛
5⅛	3½	Gaylord .15e	4	2	3⅝	3⅝	3⅝+	⅛
1⅛	11-16	Gaynor		1	1	1	1	
15⅛	5⅝	GenEvp	19	60	11½	10⅞	10⅞	−⅜
3½	1⅝	GnHous	4	5	2⅝	2⅝	2⅝+	⅛
3⅝	2	Genge	6	10	2⅞	2⅞	2⅞	
2¼	1⅛	Geon Ind		20	1½	1½	1½	
9	4⅝	Gerber	7	1	8	8	8	−¼
8⅝	6	GiantYel		13	6¼	6¼	6¼	−⅛
5⅛	3⅝	Glasrock		4	4⅛	4⅛	4⅛+	⅛
19⅞	17	Glatfltr .90	6	19	17⅞	17¼	17⅝+	⅛
6⅛	4⅝	GlenGer .16	24	1	4⅞	4⅞	4⅞	
17	11⅝	GlenDis .40b	6	3	12⅜	12¼	12¼	−⅛
16⅝	14⅛	Globein .70	7	4	14⅞	14⅞	14⅞	
12⅞	9⅞	Glosser .32	5	2	9⅝	9⅝	9⅝	−⅛
15	10	GoldnCyc	35	17	11⅞	10¾	10⅞	−¾
14⅞	9⅝	GoldnW .45	6	15	12⅞	12⅝	12⅝	
1⅛	⅝	Goldfield		25	⅞	13-16	13-16	−1-16
8⅛	6	Goodrich wt		44	6⅛	6	6	
5⅛	4⅛	GorinSt .10e	6	2	4⅛	4⅛	4⅛	
23½	19½	GormR .90a	9	8	22⅛	22⅛	22⅛	−⅛
8⅝	5⅛	GrandAu .30	5	8	6	6	6+	⅛
7	5⅛	GtAmInd	4	5	6⅛	6⅛	6⅛	
8⅞	5¼	GtBasinP	47	390	8⅝	8⅜	8½	−⅛
37⅞	31⅛	GtLkCh .32	13	10	35⅞	35⅝	35⅝	−⅛
7⅝	6	GREIT .40	10	1	6⅝	6⅝	6⅝+	⅛
6⅛	4⅝	Guilford .20	3	2	5⅝	5½	5⅝+	⅛
12⅝	9⅝	GlfRepFn	4	3	12⅝	12½	12½	−⅛
7¼	5⅛	Gulfstrm		5	6¼	6¼	6¼	

H

— 1977 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
6⅛	3⅝	HampD .15e	15	13	8⅛	8⅛	8⅛	
6¼	4⅛	Hamptn	4	1	4¼	4¼	4¼	−⅛
12⅝	10⅝	Hanntrd .72	5	3	11½	11½	11½+	⅛
5⅛	3⅛	HanSqRt		4	3¼	3⅛	3⅛	
21⅝	18⅝	Harland .60	10	11	21⅝	21	21⅝+	½
4½	3⅝	HawaiA .10r	4	2	4	4	4	−⅛
9½	6⅝	HealthCh	11	21	7⅝	7⅝	7⅝	−⅛
8⅝	6⅝	HealthM .30	5	3	8⅝	8⅝	8⅝	
2⅝	1⅜	Heinick .10e	8	158	1⅞	1¾	1⅞	−⅛
2	1⅛	HelmMfg		22	1¼	1¼	1¼	
4	2⅝	HIGInc	31	3	3⅛	3⅛	3⅛	
6	4⅝	Highland		1	5⅝	5⅝	5⅝	
8	5⅝	Hillhavn .44	5	4	7	6⅞	6⅞	−⅛
3⅛	2⅛	Hofmen	6	9	3	3	3	
7	4⅝	HollyCp	9	23	5½	5⅛	5⅛+	⅛
33	26⅛	HomeOA .75	7	7	28¼	27⅞	28¼+	¾
28¼	23	Hormel 1.12	5	12	24⅝	24⅝	24⅝	−⅛
7⅛	6⅛	HornHar		1	6	6	6	−⅛
12⅞	11⅛	Hotel 1.32e	15	5	12⅝	12⅛	12⅝+	⅛
5⅛	4⅛	HousRen .30	5	1	4⅛	4⅛	4⅛+	⅛
5⅛	4⅝	HouseVl .32	13	7	5⅛	4⅞	4⅞	−⅛
9⅞	7⅝	HosMlpn	25	1	8⅛	8⅛	8⅛	
60⅛	39⅛	HouOilM .80	22	499	52⅛	50⅝	51⅝+	1
19¼	10⅝	HowelC .40	12	x4	14⅝	14⅝	14⅝+	⅛
5	3½	Howell .15e	4	7	3⅝	3½	3½	−⅛
37⅝	31½	HodBG 1.52	8	3	34⅝	34	34	
14⅝	11½	Huffman .60	5	21	12⅝	12⅛	12⅛	−⅛
4	3⅛	HuntHlt .12e	4	19	3¼	3⅛	3⅛	
28¾	18⅝	HuskyO .80	8	201	26	25	25½+	¾
4⅝	3⅝	Hycelinc	15	50	3¼	3⅛	3¼+	¼
7⅛	¾	HalcoPd	7	9	1⅝	1⅝	1⅝	
14⅞	12½	HallsMot .72	5	7	15⅝	13⅝	13⅝+	⅛

I

— 1977 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
6½	4⅛	ICMR		1	5¼	5⅛	5¼+	⅛
7⅝	5⅝	IMCMg .20	5	6	6	6	6	
7	5⅛	ImpCh .30e	7	9	6⅝	6½	6½	−⅛
3	2	Imperlnd		16	2⅝	2¼	2⅝+	⅜
23¼	18⅝	ImpOilA .86	9	85	19	18¾	19	
12⅝	10⅝	Incotrm	9	6	11⅛	10¾	10¾	−⅝
1⅝	1	InflightSv		1	1⅛	1⅛	1⅛	−⅛
1⅝	11-16	InstrSys		77	¾	11-16	¾	
2	1⅜	IntegRes	19	10	1½	1⅜	1½	−⅛
16½	10⅞	IntlAlum .50	7	6	14	14	14	−⅛
4⅝	2⅝	IntBnknt	14	170	3¾	3⅝	3⅝	
13⅞	11⅝	IntCour .28	9	4	12⅝	12⅝	12⅝	−⅛
2⅝	1¼	IntFdSvc		2	2⅛	2⅛	2⅛	−⅛
3⅛	2⅛	IntFonrl .05e	6	8	2⅝	2½	2½	
15⅞	12⅝	IntGenIn .90	5	1	14⅛	14⅛	14⅛+	⅛
7½	4⅝	IntProtn	5	16	7⅛	7⅛	7⅛	−⅛
11	6½	IntSeaw .60	4	12	10½	10⅛	10½+	⅜
2	1⅛	IntStrtch		11	1⅛	1⅛	1⅛	
29⅝	17⅛	IntSysC .25	14	18	20	19¾	20	−⅛
18⅛	14⅝	Intrpool .05e	6	8	17⅛	16⅞	16⅞	−⅛
23⅝	12½	Intrway .25e	6	64	21⅝	20¼	21⅛	
2⅛	1⅝	InvestFla		1	1½	1½	1½+	⅛
5⅛	4¼	InvDvB .05e	5	6	5	4⅞	4⅞	−⅛
7⅝	4⅝	InvRlTr		23	7½	7⅛	7⅛	−⅛
24⅛	14⅝	Ionics	15	2	22⅛	22⅛	22⅛	−½
8½	6⅝	IroqBrd .20	7	14	8	7⅞	8+	⅛
17¼	14⅝	IroqBrnd pf		14	17	17	17+	¼
6⅞	4⅝	Irvinlnd .10	4	21	4⅞	4⅝	4⅝	−⅛

J-K

— 1977 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
14⅛	10¾	Jacobs .40	5	26	12	11⅝	11½	−⅛
12	6⅞	Jamswy .05r	4	7	10⅝	10½	10½	−⅛
12⅝	10⅝	Jeannet .40	5	3	10⅝	10½	10½	−⅛
3⅝	2⅝	Jetronic	6	17	2⅞	2⅝	2⅞+	⅛
8⅝	6¼	JohnPd .36	13	3	6¼	6¼	6¼	
4⅛	3	JuniperP	12	4	3⅛	3⅛	3⅛	
7	4⅝	Jupiter	4	36	6	6	6	−⅛
5⅞	4	KTelIn .45e	8	7	4⅛	4⅛	4⅛	−⅛
19	14⅝	Kaisrin 1.26e	8	222	17⅛	16⅝	16⅝	−½
5	3⅝	KaneMill wt		1	3⅝	3⅝	3⅝	
5⅝	3⅝	KapokT .10r	6	5	4	4	4	−⅛
9⅛	6⅝	Kenwin .38	5	2	7	7	7	−⅛
8	5⅝	Ketchm .10r	5	2	6⅛	6⅛	6⅛	−⅛
43½	30⅝	Kewanee .72	11	557	39⅛	37⅞	38⅝	−2⅛
9⅝	6⅝	Keystlnd .30	6	6	9	8⅝	9+	⅛
2⅝	1⅝	KinArk	11	116	2⅝	2⅛	2⅝	−⅛
8⅞	6⅝	KingRd .20e	6	4	7⅝	7⅝	7⅝	−⅛
37⅝	23¼	KirbyEx	10	20	28⅝	27⅞	28⅝	−⅛
6⅝	3⅝	Kit Mfg	6	5	4⅛	4⅛	4⅛	−⅛
4⅝	2⅝	KloerVu	6	7	2⅝	2⅝	2⅝	
7¼	5⅝	Kleinerts	6	4	6	5⅞	6	
18¼	12½	KnickToy	10	66	18⅛	18⅛	18⅛	
18	14⅝	Kollmr .36	9	4	16⅛	16⅝	16⅛+	⅛

L

— 1977 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
11-16	⅛	LTVCorp wt		22	⅛	⅛	⅛	
4⅝	3½	LaMaur .20	8	1	3⅝	3⅝	3⅝	
5⅝	4⅝	LaPoint .20e	10	2	5⅛	5⅛	5⅛	
9¼	6	LafyRad .26	68	7	6⅛	6⅛	6⅛	−½
2⅝	1 15-16	LakeShor	11	7	2 1-16	2 1-16	2 1-16	−1-16
28⅛	20¼	LeeEntr .60	11	2	23⅛	23⅛	23⅛	−⅛
8	5⅝	LehighPr	5	1	6⅞	6⅞	6⅞	−⅛
2⅛	1¼	LeisureT		2	2⅛	2⅛	2⅛	−⅛
8⅛	5⅝	LewisBP .30	8	2	7⅝	7⅝	7⅝	
9⅛	5⅝	LibtyFab	4	6	6⅛	5⅞	6+	⅛
7⅞	6⅛	Lightolr .16	7	1	7½	7½	7½	
7	5⅝	LilliAnn .24	7		5⅝	5⅝	5⅝	−⅛
4	2⅝	LinclnAm	13	12	3	2⅞	2⅞	−⅛
6	5⅛	LloydsEl	5	5	5⅝	5½	5½	−⅛
2½	2	LodgeS .08e	6	11	2⅛	2⅛	2⅛+	⅛
19½	16⅝	Lohmn .80a	8	2	18⅝	18⅝	18⅝	−⅛
11⅝	7	LoewThe wt		102	7	6⅝	6⅞	−¼
15⅝	7¼	Logicon	8	31	12⅝	11⅞	11⅞	−1⅛
22⅝	18⅝	LaGenSv .84	6	4	20⅛	19⅞	19⅞	−⅛
4	2½	LynchCp	3	13	3½	3⅛	3½	
1½	1	Lynnwear		5	1⅛	1⅛	1⅛	

M

— 1977 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
1	11-16	Macrod	3	5	13-16	13-16	13-16	−1-16
8⅞	4⅝	Mamoth .20	15	35	8⅞	8⅝	8⅞	
5⅝	4¼	ManhLfe .28	7	3	5	4⅞	4⅞	−⅛
6½	4⅝	MansfT .10r	4	10	5⅝	5⅛	5⅛	
1⅛	13-16	Marindq		26	13-16	13-16	13-16	
7⅝	6⅛	Marlene	3	34	7	6⅞	6⅞	
18⅜	15⅛	MarkCtl .28	5	33	15⅛	15¼	15⅛	−¼
7⅝	6¼	Marshln	4	8	6⅝	6½	6½	
26⅝	18⅝	MartPr .40	7	9	19⅞	19⅝	19⅝	−⅛
12¼	8½	MaterRe .28	8	2	10⅛	10⅛	10⅛	−⅛
4⅝	2⅞	McCulO		97	4	3⅝	3⅝	−⅛
22½	16	McIntsh .84	8	4	21	21	21	−⅛
5	3⅝	McKeon	8	7	4	4	4	
9½	7¼	Medalst .44	6	3	7⅝	7⅝	7⅝	
2⅝	1⅝	MedcoJw	18	28	2⅛	2⅛	2⅛	−⅛
12	8⅛	Medenco .28	7	221	12	11⅝	11⅝	−⅜
7⅝	5¼	Medfield	6	6	6⅞	6⅞	6⅞+	⅛
20	16	MediaGn .48	7	39	16⅝	16⅝	16⅝	−⅛
15¼	7⅞	Megolnt .20	4	73	8⅝	8	8⅛	−⅛
12⅛	8⅝	Metex .30	4	3	8½	8⅛	8⅛	−⅛
19½	14⅛	Metpth	14	7	15⅛	15	15	
1⅝	15-16	Metrocar		7	1⅛	1⅛	1⅛	−⅛
4⅝	3¼	MichGen	4	23	3⅝	3½	3⅝+	⅛
12⅞	8⅝	MichSug 1	7	43	9⅝	9¼	9¼	−⅛
6½	4½	Micklbry .16	4	7	4⅝	4⅝	4⅝	
12¼	10½	MidlGls .28	6	1	10⅝	10⅝	10⅝	
7⅝	6⅝	Miller H	7	2	6⅞	6⅝	6⅝	−⅛
27⅞	19⅛	MillerWo .60	8	27	23⅛	22⅝	22⅝	−⅜
16⅝	12⅛	MilRoy .25	8	2	13	12⅞	12⅞	
2	1⅜	MissnIT		3	1⅝	1½	1½	
46⅝	31½	MoPfcR 1.46	8	4	45⅛	44⅞	45⅛+	½
31⅛	26⅞	MitchlE n	9	50	27⅛	26⅞	27⅛	−1⅛
10⅛	7⅛	MiteCo .20	7	4	8⅛	8⅛	8⅛	−⅛
12⅝	10¼	Moog .40	6	4	11⅛	11	11⅛	−⅛
6⅛	5⅝	MtgGth .48e	33	1	5⅝	5⅝	5⅝	
6¼	4½	MortonS .32	4	9	4¾	4¾	4¾	
3⅛	2⅝	Moulding		6	3⅛	3	3	−⅛
17⅝	14⅝	MtVMll 1.20		x14	14½	14½	14½	
5	4⅛	MultiAm .20	9	x9	4⅝	4⅝	4⅝+	⅛

N

— 1977 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
9⅞	7⅝	Napco .10e	8	26	9¾	9⅝	9¾	
24⅞	18⅝	Nat CSS .20	7	3	20	20	20	
2⅞	1⅞	NKinney		52	1⅞	1¾	1¾	−⅛
12½	6¼	NtParag .40	4	11	7¼	7	7	−¼
12½	8¾	NtPatent	23	74	10⅛	9⅞	10	−⅛
4½	3⅝	NtSilver .15e	4	5	4⅝	4⅝	4⅝+	¼
5⅜	2⅞	NtSpinna	12	10	4	3⅝	3⅞	−⅛
6⅛	3⅝	NatSyst .10e	7	18	6	5⅝	5⅝	−⅛
1⅜	1¼	NellyDon		3	1¼	1¼	1¼	
31⅛	25¼	NENuclr .50	10	2	26⅝	26⅝	26⅝	
1⅞	1	Nidria .04e	7	26	1⅛	1⅛	1⅛	−⅛
36½	24⅞	NMexAr	114	2	29⅝	29⅝	29⅝+	⅛
10⅞	8⅝	NProc .63e	9	22	8⅝	8½	8½	−⅛
19½	15⅛	NYTimes .70	8	26	17⅝	17⅝	17⅝	
20¾	9	NewbEn .40b	5	12	16	16	16+	⅛
7⅛	4⅝	Newprk	8	11	6⅜	6⅛	6¼	
6⅝	3½	Nolex	26	7	3⅝	3⅝	3⅝+	⅛
16⅞	12⅛	NorAmR .10	9	18	14½	14½	14½	−¼
9⅛	7¼	NorCdnO	6	12	8⅛	8⅛	8⅛	
56¼	51	NIPS pf 4.25		z20	51	51	51	
13⅛	4	NuclDta	7	3	10⅛	10⅛	10⅛+	⅛
13⅜	10	NumacO	17	17	10¼	10	10	−⅛

O

— 1977 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
4⅝	3¼	MEAInc .33	8	12	3⅝	3⅝	3⅝+	¼
11⅝	9	OakwdH .12e	4	6	10⅛	10	10⅛	
19	15¼	Offshore	4	1	17⅛	17⅛	17⅛	−⅛
7⅛	5⅝	OhioArt .24a	7	5	6⅝	6⅝	6⅝	
45¼	37⅝	OhioB 2	5	1	42⅛	42⅛	42⅛	−⅛
10⅞	7⅝	Oilalnd .40e	5	3	7⅝	7⅝	7⅝	−⅛
22¾	16⅝	OnLineS	11	25	17⅛	16⅝	16⅝	−½
39	32	OOklep	12	z160	32	32	32	
4¼	1¾	Oroad	7	17	3⅝	3⅝	3⅝	
16½	12⅝	OSulivn .60	5	11	14⅛	14⅛	14⅛	
8⅛	6⅝	OutdrSp .20	5	11	7⅝	7⅝	7⅝	−⅛
4⅝	3⅝	OzarkA .15e	4	20	4	3¾	4	

P-Q

— 1977 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2	1⅛	PF Ind	6	1⅛	1⅛	1⅛		−⅛
18⅛	16⅝	PGEpfA 1.50		7	17½	17⅛	17⅛+	⅛
15⅞	14	PGEpfD 1.25		2	14⅛	14⅛	14⅛+	⅛
30¼	27⅝	PGEpfT 2.54		58	29⅝	29	29⅝+	1
31	28¼	PGEpfS 2.62		3	29⅝	29⅛	29⅛	−⅛
13⅝	12⅝	PGEpfH 1.12		1	13¼	13¼	13¼	
29	26⅝	PGEpfR 2.37		160	28⅛	27⅛	27⅛	
25⅝	23¼	PGEpfP 2.05		1	23⅝	23⅝	23⅝+	
13⅝	12⅝	PGEpfI 1.09		2	13	13	13	
18¼	11⅝	PHoldg .16	8	3	16½	16½	16½	
36⅝	29⅝	PallCorp .80	13	158	34½	33⅝	33⅝	−1
5⅝	3⅝	PandelB	4	2	4⅝	4⅝	4⅝	
6	4⅝	Pantast .30	7	43	5⅛	5	5⅛	−⅛
12	10¼	ParkCh .48a	6	2	11¼	11¼	11¼	
27⅝	21⅝	Parsons .30	6	14	4	23⅞	24+	⅛
3⅛	2¼	PatFash	5	23	3⅛	2⅝	2⅝	
7⅝	4	Patagon	9	8	7¼	7	7	−⅛
9⅞	6½	PatoC 1.20e	4	2	8⅛	8⅛	8⅛+	⅛
10⅛	6½	Pemcor .39	5	88	10⅛	9⅝	10+	⅛
13½	9½	PenEM .70	7	16	12⅛	12⅛	12⅛+	⅛
33⅞	27¼	PenTr 1.40	7	5	32⅛	32⅝	32⅝	−⅛
5⅛	3½	PECp .84t	4	4	3⅝	3⅝	3⅝	−⅛
5⅛	3⅝	PenobS .20e	7	3	3⅝	3⅛	3⅝	−⅛
1⅝	⅞	Pentron	9	5			⅞	−1-16
17⅞	14½	PepCom .60	4	2	16⅝	16⅝	16⅝	−¼
8⅞	6⅝	Pertec	7	28	6⅝	6½	6⅝	
23⅛	14½	PetroLe	10	49	22⅛	21	22+	⅝
8⅛	6⅝	PhilLD .63r	3	1	7⅝	7⅝	7⅝	
3⅝	2	Phoenix		31	2⅛	2	2	−⅛
11⅛	7½	PicNPay .20	8	107	10⅞	10⅛	10⅝+	⅛
2⅝	1⅜	Piedmnt		3	1⅛	1⅛	1⅛	−⅛
2¼	1¼	PioneerS		5	1½	1⅜	1⅜	
10⅛	6⅞	PionTex .70e	5	15	6⅞	6⅝	6⅝	−¼
32	23	PitDM 1.20a	5	12	24	24	24	−½
40¼	34⅝	Pittway 1.20	9	49	37	37	37	
9⅝	6	Plantind	46	28	8	7⅝	7⅝	−⅜
13⅞	10	Plantrn .06	13	56	11½	11⅛	11⅛	−⅛
5⅝	4¼	PlyGem .20a	5	11	4⅝	4⅝	4⅝	
4⅛	2⅝	Poloron	34	10	3⅛	3⅛	3⅛	−⅛
10⅞	6⅝	Polychr .20	8	9	9⅝	9⅝	9⅝	−⅛
11½	8⅝	PrairieO	14	2	8⅝	8⅝	8⅝	−⅛
15⅞	12⅝	PrattLmb 1	8	4	13⅝	13⅛	13⅛	−⅜
6½	5⅝	PrattRd .30	5	3	5⅝	5⅝	5⅝	
24¼	19¾	PrenHa 1.12	10	5	20⅛	20⅛	20⅛	−⅛
17⅛	9⅝	Presley	8	21	11⅝	11¼	11⅝+	⅛
9⅞	9⅛	ProvGas .80	6	1	9⅝	9⅝	9⅝	−⅛
2⅞	1⅞	PrdRIE .30	79	2	2⅝	2⅝	2⅝	
9⅛	6⅞	PutteH	5	16	7⅝	7¼	7⅝	−¼
6⅛	4⅝	Purepac .06a	10	6	5⅝	5⅝	5⅝	−⅛

R

— 1977 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
7⅛	6⅛	RB Ind .08e	5	8	7	6⅞	6⅞	−⅛
2⅛	1⅝	RET		5	1⅝	1⅝	1⅝+	⅛
5⅞	4⅛	RHMod	6	x3	5⅛	5⅛	5⅛+	⅛
2	1½	RSC Ind	5	24	1¾	1⅝	1⅝	−⅛
13⅝	10⅝	RLC Co .16	4	19	12⅛	11⅞	11⅞	−⅛
9⅞	6⅝	RaganB .15e	5	2	6⅞	6⅞	6⅞	−⅛
21⅞	15⅝	RanchEx	27	13	19⅝	19⅛	19⅝	
24⅛	17¼	RagrD	42	9	21⅝	21⅝	21⅝	
15⅞	11⅝	Ransbrg .80	6	15	12⅞	12⅞	12⅞	
6¼	3½	RathP	6	3⅝	3⅝	3⅝		−⅛
2⅛		Reading	5	2⅝	2⅝	2⅝+		⅛
16⅞	14½	RealEst 1.20	14	7	14⅝	14½	14½	−⅛
11⅝	9½	RlincT 1.35e	8	8	10⅝	10¼	10⅝	
21	18⅝	RltRef 2.33e	9	21	20⅛	20	20⅛+	¼
2⅝	2⅛	Rcdlaw	21	2	2⅛	2⅛	2⅛+	⅛
3	1⅝	RecvesT	23	19	2⅝	2½	2½	
7⅛	6	RefrigTr	5	12	6⅛	6⅛	6⅛	−⅛
2	13-16	RelGrp wt		13	⅞	⅞	⅞+	1-16
19	13⅛	RemAr .60a	6	50	16⅞	16⅝	16⅞+	¼
2⅝	1⅝	Repltous		8	2⅝	2⅝	2⅝	
27	24⅝	RepNY 1	5	10	25	25	25	
23⅝	17¼	ReschCtl .08	12	52	20⅛	19⅝	19⅝	−⅜
22⅞	18½	Resistflx .60	6	11	22⅛	22⅛	22⅛	−⅛
19⅛	8⅛	Resrts A	24	2041	20	16¼	18	−1½
26½	17	Resrts B	32	z500	26	24	24½	−1½

— 1977 — High.	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2	1¼	RestAssc		2	1⅝	1⅝	1⅝+	⅛
3⅞	2⅛	RexNore		14	3⅝	2½	2⅝+	⅛
8	5⅝	Richton .30	3	7	5⅞	5⅝	5⅝	−⅛
33	15⅛	RileyCo	8	20	29⅝	28⅝	28⅝	−⅜
28⅛	24⅝	RioAlgm 1	9	2	27⅛	27	27	−1
15⅝	11⅞	Robntch		13	12⅞	12⅝	12⅝+	⅛
5⅛	3⅛	Roblin .10c	4	17	5⅛	5	5	−⅛
17⅝	12	Rockway 1b	8	5	16⅝	16⅛	16⅛	−⅛
2⅛	1⅝	RoncoT		7	2	2	2	
5⅝	4⅛	Rossmr		16	5	5	5	
2⅞	1⅝	Rusco		16	2⅛	2⅛	2⅛	
12⅛	8⅝	RusTCH .40	8	7	11⅝	11⅛	11⅝+	⅛
20	15⅝	RyanH .50	10	27	16	15⅝	15⅝	−¼

S

— 1977 — High.	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
9⅛	7⅛	SGL .16r	6	8	7⅝	7⅝	7⅝	−⅛
15⅛	11¼	STPCo .80	11	25	13⅝	13⅛	13⅛	
17¼	10⅛	Salem .87t	6	6	13⅝	13⅝	13⅝	−⅛
7⅛	5	SCarlo .63e		14	5⅝	5⅝	5⅝+	⅜
89½	84⅛	SDgo pf 7.80		z5000	88½	87½	87½+	1⅝
29⅛	25⅞	SDgo pf 2.68		6	28¼	28⅛	28⅛	−⅛
14½	11	SFRE .30e	24	6	12⅝	12⅛	12⅛	−¼
1⅝	⅝	SFRE wt		4	15-16	15-16	15-16	
4⅝	3⅛	Sargent	7	15	4	4	4	
10¼	7⅛	SaundrL .30	3	3	8⅝	8⅝	8⅝	−¼
7⅝	6⅛	ScheibE .56	9	8	6⅞	6⅝	6⅝	−⅛
12	8⅝	Schenult .70	5	1	10⅛	10⅛	10⅛	−⅛
7⅛	6⅛	SchoolP .40		2	6⅝	6⅝	6⅝	
7⅝	5⅝	Schrader .30	7	1	5⅝	5⅝	5⅝	−⅛
21⅛	16	SciAtla .12	11	22	18	17⅝	17⅝	−¼
14⅛	11⅛	Scrivner .79	4	10	12⅛	12⅛	12⅛+	⅛
10	8⅛	SbdAlMil .40	4	1	9¼	9⅛	9⅛	
4	2⅛	Sealctro	11	31	2⅞	2⅝	2⅝	−⅛
1½	⅞	Seaport	8	9	1	1	1	−⅛
7½	5⅛	SelasCp .30	8	1	6⅞	6⅞	6⅞+	⅛
1⅝	1	SeligAssc		5	1½	1⅝	1⅝+	⅛
6⅛	4⅝	Servisco .30	4	5	4⅞	4⅞	4⅞	−⅛
9⅛	7⅛	SetonCo .45	7	4	8¼	8	8¼	−⅛
4⅛	3⅛	ShaerS .25e	7	3	3⅛	3⅛	3⅛	
9⅞	8⅛	Shawin .50b	8	3	8⅛	8½	8½	
2⅛	1⅛	SheltrR		17	1⅞	1⅝	1⅞+	⅛
8⅝	6⅝	ShndCp .24t	8	5	8	8	8	−⅛
284	20¼	ShenanO	17	29	21⅝	21⅛	21⅝+	⅜
3	2⅝	Shopwell	28	4	2½	2⅝	2½+	⅛
3	⅞	ShulmTr		41	1⅛	1	1⅛+	⅛
8¼	5¼	Sierrcin .20	7	9	7⅝	7	7	−⅛
10¾	6⅝	Sigma .26e	7	5	9⅝	9⅝	9⅝	−⅛
3⅝	2½	SikesCp A		3	3	3	3+	⅛
9⅛	6⅞	Silo Inc	5	18	8⅝	8⅝	8⅝+	⅛
3¼	1⅝	Simplex	27	14	3	3	3	−⅛
2⅞	1⅞	Solitron		28	2⅛	1⅞	1⅞	
10⅛	8⅝	SonderBr .32	4	6	9	8⅞	9+	⅛
15⅛	11½	Soundsn .40	5	32	12⅛	11⅝	12⅛+	⅛
13⅛	12⅛	SCEd pf 1.06		5	12⅞	12⅝	12⅝	−⅛
13¼	12¼	SCEd pf 1.09		4	12⅝	12⅝	12⅝+	⅛
24⅝	20⅛	SCEd pf 1.48		z300	24⅝	24⅛	24⅛+	⅛
19⅛	16⅛	SCEd pf 1.45		12	17⅝	17¼	17¼	−⅛
18	16	SCEd pf 1.30		11	17⅝	17⅝	17⅝	−⅛
28⅛	26⅛	SCEd pf 2.30		7	26⅝	26⅝	26⅝	−⅛
27½	25¼	SCEd pf 2.21		46	26⅝	26	26⅛	
95	88½	SCEd pf 7.58		2	90⅝	90⅝	90⅝+	⅜
22⅛	18⅛	SwstAirl .28	6	13	19¼	19½	19½	−⅛
5⅝	4¼	SwtGFin .20	4	12	4⅝	4⅝	4⅝+	⅛
7⅛	5⅛	SpechyR	4	6	6⅛	6⅛	6⅛	−⅛
8⅝	6¼	Spector .10e	31	11	6⅝	6¼	6¼	−⅛
2⅛	1⅛	SpedOP .11t	10	1	1⅝	1⅝	1⅝	−⅛
1⅛	11-16	Speizmn		4	1	⅞	⅞	−⅛
4⅝	2½	Spencer .10	9	12	3⅝	3⅝	3⅝	−⅛
7⅝	4⅝	SpencrF .08t	4	10	4⅝	4⅝	4⅝	
6⅛	5	Splentex .24	7	2	5⅛	5⅛	5⅛	−⅛
6⅝	4⅝	StaffrdL	6	8	5⅛	5⅛	5⅛	−⅛
6¼	5⅛	StdCont .12	3	2	5¼	5¼	5¼	
16½	14	StdCoose .90	5	1	16	16	16+	¼
11⅞	8½	StdPacCp .20	3	29	9	8⅝	8⅝	−⅛
25⅝	20⅝	StdProd 1.40	4	2	23⅝	23¼	23⅛	−¼
12⅛	11	SterSup .76	4	2	11	11	11	
17⅛	14⅝	StarrtHo .36	5	2	14⅝	14⅝	14⅝	−⅛
8⅛	6	Steelmt .24b	12	2	6⅝	6⅝	6⅝+	⅛
22⅛	15⅝	StepnCh .60	8	20	21⅛	21⅝	21⅝	−⅛
1⅝	1	SterlEl	11	37	1⅛	1⅛	1⅛+	⅛
12⅛	7⅝	StrutW .30	7	16	10¼	10⅛	10⅛	−⅛
5⅛	3⅝	SoeAnn .24	7	3	4⅛	3⅝	4⅛+	⅛
1⅝	¾	Summit	1	1	13-16	13-16	13-16	
23⅞	16¼	SunElec .60	11	19	22⅛	21⅞	22⅛	
10¼	7⅝	Sonair .45e	6	24	9	8⅝	9+	¼
16⅝	12	Sundnc .20b	25	10	12¼	12⅛	12¼	
4⅛	3⅛	Superor .16e	4	1	3⅝	3⅝	3⅝	
8⅝	5⅝	SupIndl .12b	6	2	7⅝	7⅝	7⅝	−⅛
8	5	SupSurg .14	6	2	6¼	6¼	6¼	
5⅛	2⅛	Susqueh	13	1	4⅝	4⅝	4⅝	−⅛
12¼	10¼	Susqhn pf.25k		5	12⅛	12⅛	12⅛	
⅞	⅝	SutrMtg wt		16	7-16	⅞	⅞	
7½	5⅝	Synaloy .30b	5	11	5¼	5⅝	5⅝	
24⅝	17½	Syntex .50	8	265	18⅝	17⅝	18+	⅛
18½	13⅝	SyscoCp .40	7	1	16⅝	16⅝	16⅝+	¼
7⅝	5	SystEng	20	20	6⅛	5⅝	5⅝	−⅜

T

— 1977 — High.	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
1⅞	1⅜	TFI	6	2	1⅝	1⅝	1⅝	−⅛
8⅛	7¼	TandyBr	5	26	7⅝	7⅝	7⅝	−⅛
1⅛	11-16	TechSym	19	¾	11-16	11-16		
3⅝	2⅝	TechOp	4	2⅞	2⅞	2⅞+		⅛
3⅝	2⅝	TechTap	4	3	2⅞	2⅞	2⅞	−⅛
5⅞	4	Techtrl .16	4	7	5⅝	5⅛	5⅛	−⅛
17⅞	10⅝	TelonR .20a		2	14⅛	14⅛	14⅛	
18	14¼	Teleflex .12r	8	1	15	15	15	−⅛
4⅛	2¼	Tenna .06a	5	3	2⅞	2⅞	2⅞	
8⅛	5¼	Tenneco wt		59	5⅝	5⅛	5⅛	−⅛
2⅝	1½	TenneyEn	5	1	2⅛	2⅛	2⅛	
1⅞	1⅛	Tensor		1	1⅛	1⅛	1⅛	
15⅛	11¼	Teracyn	15	4	13⅛	13⅛	13⅛	
13⅛	10⅛	TerraC .80	5	6	10⅛	10⅛	10⅛	
14⅛	11¼	TetraT	9	47	12⅛	12⅛	12⅛	−⅛
7⅞	5⅝	Texstar .07e	7	38	6⅝	6⅝	6⅝	
15-16	½	Thor Cp		1	¾	¾	¾	−1-16
4⅛	2⅝	Thorofar		10	2⅞	2⅞	2⅞	
2⅞	1⅝	Ticwell		17	2	1⅞	1⅞	
8⅝	5⅝	Tiffanyl .25	4	11	5⅝	5⅝	5⅝	−⅛
11⅛	5⅝	Timpte	8	3	11⅛	11⅛	11⅛	
27	18⅛	Tokheim .80	6	10	21⅝	21⅝	21⅝	−⅛
8⅝	5⅝	ToppsGu .28	11	5	7⅛	6⅞	7	−⅛
8⅛	5⅛	TotalPet	8	7	7⅝	7⅝	7⅝+	⅛
2 13-16	1⅝	TotPet wt		24	2⅝	2¼	2¼	
17	13⅝	Total pf .70		1	15¼	15¼	15¼	−⅜
2⅝	2	TransLux	11	21	2¼	2⅛	2⅛	
3⅛	2⅛	Tredwy .10	4	10	3⅛	3⅛	3⅛+	⅛
11⅛	10⅛	TriSIMtr .80	5	1	11⅛	11⅛	11⅛	
7⅝	5⅝	Trico .10e	8	24	6¼	6	6	−⅛
3 11-16	1⅝	TubosM .03t		8	2⅞	2⅞	2⅞	−3-16
26½	22⅝	TurnrC 1.60	7	2	24⅝	24⅝	24⅝	−¼
4	3	TwinFr .10e	9	9	3⅝	3⅝	3⅝	

U

— 1977 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
15⅝	12½	U&I 1.20a	5	2	12¼	12¼	12¼	−¼
3⅝	3⅛	UIPCp .20	5	72	3¼	3⅛	3⅛	−⅛
2⅛	1⅝	UNA Cp	19	10	1⅞	1⅝	1⅝	
5	3⅝	URSCp .24	9	13	4⅝	4⅝	4⅝	−⅛
6⅛	4	UVInd wt		14	4⅛	4⅛	4⅛	
10	6⅛	Unimax	17	7	8⅛	8⅛	8⅛	
7	4⅝	UnFidel	6	10	6⅛	6⅛	6⅛	
9⅛	8⅝	UnGasA .60	7	56	9¼	8⅝	8⅝	−¼
12⅛	8⅝	UnAirPd .56	7	3	10⅝	10⅝	10⅝	−⅛
⅛	5-16	UnBrand wt		39	5-16	5-16	5-16	
1½	1⅛	UnFoods		1	1⅛	1⅛	1⅛+	⅛
5-32	1-16	UNatCp wt		18	⅛	1-16	1-16	
6	3⅛	UNatCp pf		2	4⅛	4⅛	4⅛	
4⅛	2¼	UPieceD		9	3⅛	3⅝	3⅝+	⅛
16⅝	12	USFlltr .28	8	243	14⅛	13⅞	14	−⅛
9⅛	8	UnRllT .94e	13	16	9	9	9+	⅛
⅛	¼	UnRllT wt		20	¼	¼	¼	
3⅞	2⅝	USRdium	22	39	3⅛	3⅛	3⅛	
15⅝	13⅝	USRbR 1a	9	18	14⅝	14⅝	14⅝	
34	30¼	Unitek .30	12	5	31	31	31	
3¼	2½	UnivClg .05	4	2	2⅝	2⅝	2⅝	
2¼	1⅝	UnivCont		3	1⅝	1⅝	1⅝	
17⅝	13⅛	UnivRs .20e	13	39	14½	14⅛	14⅛	−⅜
12	8¾	UnivRun .52	5	20	11⅝	11⅝	11⅝	
16⅝	11⅛	UnvSav .48	4	1	16½	16½	16½	

V

— 1977 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
6⅞	6	VallesSt .62t	7	2	6⅛	6⅛	6⅛	
14¼	10½	Valmac .80	6	8	13⅝	13	13	−⅜
5⅛	4⅛	Valspar .28	10	2	4⅝	4⅝	4⅝	
2⅝	2⅛	ValLDv .02e		7	2½	2½	2½	−⅛
10⅞	8⅛	VanDorn .50	6	4	9	9	9	
18¼	11⅝	Veeco .32a	6	3	17⅛	17⅛	17⅛+	⅛
26½	20	VermntA .32	7	1	19⅝	19⅝	19⅝	−⅛
9⅝	4⅝	Vernitron	13	122	9⅝	9⅝	9⅝	−⅛
1⅞	1⅛	Vertiple	13	50	1⅛	1	1	−⅛
4⅛	2½	Vesely	10	20	2⅛	2⅛	2⅛	
3⅞	2⅝	Vishay	9	1	3⅛	3⅛	3⅛	
3⅛	2¼	VisualG .05r	6	8	2⅝	2⅝	2⅝+	⅛
2½	2	Vol Mer	14	3	2⅛	2⅛	2⅛+	⅛
21½	12	Voplex .72a	5	2	18¼	18¼	18¼+	⅛
4⅛	3	VulcnCp	6	12	3⅝	3⅝	3⅝	−⅛

W

— 1977 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
28⅞	19⅛	WUllnc .80	8	29	27	26⅝	26⅝	−⅛
14⅝	10⅛	Wabash .40	7	50	13⅝	13	13	−½
8⅛	6⅝	Wacknht .40	7	15	7	7	7	−⅛
3⅝	2	WadelEq .10		5	2⅝	2⅝	2⅝	−⅛
9⅝	6¼	Wainoco	21	17	8⅝	8⅝	8⅝+	⅛
25⅝	20⅝	WalcoN .50b	6	1	24	24	24+	⅛
6¼	4¼	WallacS .20e	9	2	5⅛	5⅛	5⅛	
18¼	13½	WangLb .12	10	43	15	14½	14⅝	−⅛
17¼	18½	WangLB .22	9	2	14⅛	13⅞	14⅛+	⅛
4⅛	3⅝	Wards Co	5	22	4¼	4	4¼	−⅛
5⅛	4½	WarnC pf.05		5	4⅝	4½	4⅝	
25⅝	21	WRIT 1.76	14	4	22⅝	22½	22½	−⅛
5	3½	Watsco .20	12	5	4¼	4⅛	4¼+	⅛
7	5⅛	WeldTuA	3	7	5⅞	5⅝	5⅝	−⅛
7⅛	6⅝	WescoFn	8	5	6⅝	6¼	6¼	−⅛
9⅞	7	WstFinl .16a	228	27	9⅛	9	9⅛+	⅛
6⅛	5	Whitaker .40	10	14	5⅛	5⅛	5⅛	
⅝	¼	Whittakr wt		222	¼	¼	¼	
6¼	2⅝	Wichita	24	6	3⅛	3⅛	3⅛+	⅛
9	7⅝	Wmhous .36	8	11	8	8	8	
4⅛	3⅝	WilsonBr .30	7	2	3⅝	3⅝	3⅝	
9	7⅝	Winklmn .40	5	1	8⅛	8⅛	8⅛	
2⅝	1⅝	WinstnM		6	2⅛	2	2	−⅛
4⅝	2⅝	Wood Ind		2	3⅛	3⅛	3⅛+	⅛
10⅞		WorcslC	16	3	9⅝	9⅝	9⅝	−⅛
12⅛	9½	WorkWr .60	5	5	9⅝	9⅝	9⅝	
6⅞	4⅝	Wrather .05e	8	36	6	5⅝	5⅝	
1⅛	⅞	WrightH	81	3	13-16	13-16	13-16	−1-16
8⅛	5⅝	WyleLab .32	7	8	7⅝	7½	7⅝+	⅛
12½	9⅝	Wynnin .40	5	7	11⅛	11⅛	11⅛	−⅛
15	12¼	WymBn .56	8	2	13½	13½	13½	−⅛

X

— 1977 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
18⅝	12¼	Xonics .10	10	16	13⅝	13½	13⅝+	⅛

Z

— 1977 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
7¼	5¼	Zimmer .24	6	2	5½	5½	5½	

Toronto Stocks

Closing Prices May 31, 1977

Quotations in Canadian funds. All quotes in cents unless marked $

	High	Low	Last	Ch'ge
	$9½	9¼	9⅜	−⅛
	$5⅝	5½	5⅝	
	$5⅛	5⅛	5⅛	
	$14⅝	14⅛	14⅝	−⅛
	35	35	35	+1
	$8⅞	8¾	8⅞	
	$8	8	8	
	$11½	11	11⅛	
	$17⅛	17⅛	17⅛	
	$50⅝	50⅝	50⅝+	¼
	$12⅞	12⅛	12½+	⅛
	$11½	11⅜	11⅜+	⅛
	$18⅞	18⅝	18½+	⅛
	$8⅝	8⅝	8⅝	
	$12⅞	12½	12⅞+	⅛
	$6½	6⅛	6⅛	
	76	73	73	+1
	355	345	345	−5
	$6⅛	6⅛	6⅛	
	129	120	120	
	$9⅛	9⅛	9⅛+	⅛
	$8⅝	8¼	8⅝+	⅛
	$23	22⅞	22⅞	−⅜
	$14	13⅝	14	+⅛
	475	465	465	−15
	$7⅝	7⅝	7⅝	
	$9⅛	9⅛	9⅛	−⅛
	$9½	9⅛	9⅛	−¼
	$33⅛	32¾	33⅛+	½
	$11	11	11	
	390	385	390	+5
	$6⅞	6⅞	6⅞+	⅛
	$17	17	17	
	$17⅜	17⅜	17⅜	
	$22½	22⅛	22⅛	−¼
	$9⅛	8⅞	9⅛+	¼
	$11⅜	11¼	11¼	

Sales	Stock	High	Low	Last	Ch'ge
2400	Cdn Cel	$7⅝	7⅛	7⅛	−⅛
300	CGE	$22	21¾	22	
8376	CI Bk Com	$22⅝	22⅝	22⅝+	⅛
873	Cdn Tire A	$35¾	35¾	35¾+	¼
1760	C Ulilies	$13¾	13½	13¾+	¼
1216	Canbra	345	340	345	+15
4430	Cassiar	$9	8⅞	9	
4400	Celanese	325	320	320	−15
200	Chieftan D	$11¼	11	11¼+	⅛
600	C Holiday 1	380	365	380	+15
5900	Con Bldg	284	280	280	
350	Con Distrb	295	293	293	−2
8070	Cons Gas	$15⅝	15¼	15⅝	
9272	Con Fardy	293	285	293	−2
3100	Conwest	475	415	415	
200	Craigmt	$5⅝	5⅝	5⅝	
890	Crush Intl	$7¾	7⅝	7⅝	
3825	Cypros	$9⅞	9⅞	9⅞+	⅛
1044	Denison $51	49½	50¼		−¾
13140	Dicknsn	395	390	390	−20
660	Dofasco A	$23¾	23¼	23⅛	
4365	Dom Store	$14⅝	14½	14⅝	
13100	Du Pont	$12⅝	12⅝	12⅝	
4585	Dyle L A	$7	6⅞	6⅞	−⅛
403	East Mal	205	200	200	−15
11000	Electro A	202	190	199	−1
3100	Falcon C	$51⅝	51⅛	51⅛+	⅛
350	Fibrg Nik A	$32½	32½	32½	
100	Fed Ind A	$5⅝	5⅝	5⅝	
310	Ford Cnda	$93	93	93	
3200	Francana	$7⅝	7¼	7¼	
100	Fruehaut	$6¼	6¼	6¼+	⅛
3020	G Distrb A	$5⅝	5⅝	5⅝	−¼
700	Gibraltar	$5⅝	5⅝	5⅝	−⅛
100	Gt Oil Sds	$7½	7⅛	7⅛	−⅛
200	GL Paper	$25⅞	25⅞	25⅞+	½
3074	Greyhnd	$16⅞	16¼	16¼	−¼
102	Guar Trst	$8½	8½	8½+	¼
1517	Hambro C	385	375	385	+5
200	H Group A	265	265	265	
300	Hard Crp A	380	375	375	
2900	Hawker A	$5⅝	5⅛	5⅛	−⅛
3421	Hayes D A	$5⅛	5	5⅛	
36003	H Bay Co	$14⅝	14⅛	14⅝+	⅛
4654	IAC	$16	15¾	15¾	−¼
4500	Indal	$8⅝	8⅝	8⅝	
600	Indusmin	$12⅛	11⅞	11⅞	−⅛
2210	Inland Gas	$10⅝	10½	10⅝+	⅛
7700	Inter-City	$6⅛	6⅛	6⅛	−⅛
50	Int Mogul	235	235	235	−15
7533	Int Pipe A	$14½	14⅛	14⅛	
759	Inv Grp A	$6⅝	6⅝	6⅝	
450	Ivaco A	$13⅝	6	6⅝+	⅛
500	Jannock	$9	9	9	
5650	Kaiser Re	$14⅛	14	14⅛+	⅛
2105	Kerr A A	$14⅞	14½	14½	−⅜
4600	Kotfler A	$5	495	495	
450	Labatt A	$17⅞	17¾	17⅞+	
110	Lab Min	$33½	33⅛	33⅛+	⅛
2700	Lacana	445	430	440	
1222	LL Lac	152	147	147	−5
6200	Lob Co A	335	325	335	+10
1100	Lob Co B	335	335	335	
1450	Loeb M	440	440	440	
300	MICC	$8⅞	8⅝	8⅞	−⅛
3300	MB Ltd	$20⅛	20	20	
400	Malgml A	$13	13	13	
1180	Met Stor A	$11⅛	11⅛	11⅛	
14916	Moore	$32⅛	31⅝	31⅝+	⅛
2300	Murphy	$8	8	8	
200	Nabrs Dig	$17⅝	17½	17½	
4030	Neone	205	195	195	−10
12570	Noranda A	$27⅝	27⅛	27⅝+	½
9229	Norcen	$11⅛	11	11⅛	
1700	NTecm B w	$11⅞	11¾	11¾	−⅛
300	Nowsco W	$25½	25¼	25¼	−¼
200	Orchan A	220	215	215	−5
19631	Oshawa A	440	430	440	+5
5500	Pamour A	335	325	325	−15
1200	PanCan P	$26⅝	25⅝	26⅝+	¼
2000	Patino N V	$19	18⅝	19	+⅛
100	Pembina	405	405	405	
250	Petrolina	$17	16¾	16¾	
3745	Pop Shops	$5⅝	5⅝	5⅝	
1410	Pine Point	$33⅞	33⅛	33½+	⅜
800	Pitts C	$5¼	5	5⅛+	⅛
20	Placer	$18⅛	182	18⅛	−⅛
850	Redpath A	$15	14⅞	14⅞	
9311	Read Oslr A	$8	7⅝	8	+⅛
50	Reichhold	$22⅝	22⅝	22⅝	−⅛
6600	Revnu Prp	65	65	65	−2
8716	Shell Can	$13⅝	13⅝	13⅝+	¼
2500	Sherritt A	$5⅛	5	5⅛+	⅛
800	Siebens	$13⅝	13⅝	13⅝+	⅛
114657	Simpsons	$5	490	495	−5
36220	Simpson S	$7	6⅞	6⅞	−⅛
200	Slater Stl	$7⅛	7⅛	7⅛	−⅛
500	Southm A	$19⅝	19⅛	19⅛+	⅜
1400	St Brodcst	$8½	8⅜	8½+	⅛
5056	Stelco A	$25	24⅝	24⅝+	⅛
7200	Steep R	210	205	210	+6
3860	Teck Cor A	$7	6⅞	7	
5900	Teck Cor B	$5⅝	5⅛	5⅛+	⅛
50	Toledyne	$5⅛	5¼	5¼	−¼
373	Te Can	$27⅝	27⅝	27⅝	−¼
250	Thom N A	$12	11⅝	12	+⅛
8036	Tor Dm Bk	$17	16⅝	16⅝	
332	Torstar B	$13⅛	13⅛	13⅛+	⅛
2782	Traders A	$16⅛	16	16⅛	
56345	Trns Mt A	$10	9⅞	9⅞	−⅛
7755	TrCan PL	$14⅝	14⅝	14⅝+	⅛
700	Un Carbid	$17	17	17	+⅛
7850	UGas A	$9⅛	9¼	9⅛	
400	Union Oil	$9⅛	9	9⅛+	⅛
205	U Keno	$7⅝	7⅝	7⅝+	¼
2050	U Siscoe	$6⅝	5⅝	6⅛+	⅜
2023	Upp Can	124	124	124	−1
770	Van Der	250	250	250	+5
200	Vestgron	313	13	13	+⅛
3700	Voyager P	$7⅝	7½	7⅝+	¼
317	Weldwod	$12⅞	12	12	−¼
800	Wstburne	$9⅝	9½	9⅝+	⅛
900	West Mine	405	400	400	−10
2695	Weston	$11⅝	11½	11⅝	−⅛
1450	Woodwd A	$15	14⅞	14⅞	−⅛
100	Yk Bear	365	365	365	
400	Yukon C	190	190	190	−5

Total sales 1,916,810 shares

Montreal Stocks

Quotations in Canadian Funds ... ...
Quotations in cents unless marked $. ....

Sales	Stock	High	Low	Last	Ch'ge
820	Asbestos	$23¼	23¼	23¼	
2301	Bnk Mont	$14⅞	14⅝	14⅝	−⅛
200	Cdnlnl Pw	$20¾	20¾	20¾	
300	Canron	$23	23	23	+½
1100	Dom Bridg	$21½	21½	21½	
1900	Dom Text	$7⅝	7⅝	7⅝	
600	Fnd Col	160	160	160	
600	Gaz Metro	$6⅝	6⅝	6⅝+	⅛
350	Imasco	$24¾	24¾	24¾	−¾
100	Laur Fin	$7⅛	7⅛	7⅛+	⅛
860	Molson A	$16⅝	16½	16⅝	
260	Molson B	$14⅝	14⅝	14⅝	−⅛
100	Mont Trust	$11	11	11	−1
500	Power Cp	$7⅝	7⅝	7⅝	
585	Royal Bnk	$23¾	23⅝	23⅝	
2720	RoyTrst A	$15¼	15	15	
1500	Steinbrg A	$14⅝	14⅝	14⅝	−¼
1400	Zellers	465	460	465	+5

Total sales 273,703 shares.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	31.10
Albert Heijn	84
Algembank	304
Amrobank	67.90
A'dam Rub	82.50
Fokker	27.10
Heineken	130.40
H.V.A.	29.10
Holl-Am-H	100
Hoogovens	37.20
K.L.M.	105.30
Nat Neden	96.50
Pakhoed	
Philips	25.60
Robeco	176.50
Rolinco	130
Royal Dutch	135.90
Unilever	127.70
Van Ommer	167
Ver Mach	80

Brussels

Arbed	2,420
Brux-Lamb	1,630
Cock Ougree	550
Electrobel	5,850
GB-Inno-BM	1,700
Hoboken	3,010
Pétrofina	4,280
Ph Gevaert	1,230
Soc Générale	1,890
Solvay	2,570
Un Minière	960

Frankfurt

AEG	101.30
BASF	165.30
Bayer	144.30
Commerzbk	162.50
Cont Gummi	76.50
Daimler	356
Demag	157.20
Deutbank	271.50
DresdeBk	217.50
Hoechst	148.80
Hoesch	49.10
Karlstd	353
Kaufhof	227.50
KHD	164.60
Lufthansa	105.70
Mannesmann	162.20
Metallgesell	222
Neckermann	46.80
RWE new	165.30
Schering	306
Siemens	260
Thyssen	116.10
Varta	262
Veba	122.50
Volkswagen	184.20

London

Anglo-Am cp	2.46
Anglo-Am	27.00
Barclay Bk	2.51
Beecham Gr	4.82
BICC	1.10
Boots	1.69
Bowater	1.84
Brit-Am Tob	2.80
Brit-Oxyg	0.82
Brit Pet	9.16
Burmah	0.77
CadburySc	0.44½
Chartered	1.24
Courtaulds	1.27
DeBeer D	2.61
Decca Rec	3.25
Distillers	1.47
Dunlop	1.03
E Mus Ind	2.17
GEC	1.82
FreeStGed $	11.50
GKN	3.39
Glaxo Gr	5.06
Gold Fields	1.46
Gt Un St	2.24
Guinness	1.43
Hawker-Sidd	6.08
Hudson Bay	11.50
Imp Chem	3.89
Imps	0.74½
Mark&Spen	1.17
Metal Box	3.12
Nichols	0.66
Plessey	0.79
Rand Mines	1.67
Rank Org	1.90
Royal Dutch	42 ⅞
R.T.Z.	2.25
Shell	5.29
Thorn (A)	2.90
Tube Invest	4.24
Union Carb	2.04
Vickers	1.73
War L3½	28 11/16
West Deep $	7.70
West Drief $	20.00
West Hold $	14.50
West Min	1.56
Woolworth	0.58½
ZCI	0.16½

Milan

Bastogi	535
ERBA	1,070
EreMarelli	231
Fiat	1,685
Finsider	97.75
Generali	40,050
IFI	1,759
Italgas	510
Italsider	162
LaRinas	45
Montedis	250.25
Olivetti	930
Pirelli	945
Snia Visco	834

Paris

Air Liquide	319.50
Allmentaire	85.50
Aquitaine	269
BSN	395.10
Carrefour	1,145
Cim Lafarge	170
Cie Bancaire	240.80
CFP	102.90
CGE	224
CCF	84.50
Ferodo	334.20
Imétal	77.20
L'Oréal	702
Mach Bull	25.75
Michelin	1,003
Moët-Henn	331
Moulinex	154
Paribas	150.60
PUK	70.60
Penarroya	45.50
Perrier	85
Peugeot	233.50
Rh Poulenc	60
Sacilor	22
St Gobain	110.20
Suez	221
Télémecan	456
Thomson	159
Usinor	22.80

Zurich

Alusuisse	1,520
Buehrle	2,085
B Boveri	1,470
Ciba Geigy	1,390
Cr Suisse	2,110
Fischer	695
HofRochN	8,575
Nestlé	3,360
Sandoz	4,325
Sté B Suisse	373
U.B. Suisse	2,530
Sulzer	2,915

*Exdividend.

S. African Gold Shares

*Quotes in dollars do not include London dollar premium.

COMPAGNIE FINANCIERE DE SUEZ

In its session of May 24, 1977, the Ordinary General Meeting approved the accounts, as well as the balance sheet for fiscal 1976, and set the net dividend at F 17 per share to be distributed for that year. This dividend gives the right to a fiscal credit of F 8.50. Payment will be made against remittance of coupon No. 33 as of Monday, June 6.

The extraordinary Meeting which followed decided to increase the capital by issuing 841,918 new shares representing each a par value of F 100 and allocated free-of-charge to current shareholders on the basis of one new share against ten existing ones.

The right to dividends for these new shares will start as of January 1, 1977, and will not be applicable to the financial year ending December 31, 1976.

BEAR STEARNS

are pleased to announce that

nnis A. Baum

been admitted to membership

e Firm as a Limited Partner

ar, Stearns & Co.

ers New York Stock Exchange, Inc.

Water Street

York, N.Y. 10041

ta/Boston/Chicago/Dallas/Los Angeles/New York/San Francisco

erdam/Geneva/Paris

, 1977

BHF-BANK presents its 1976 results:

Results for the year ending 31. 12. 76 exeeded the satisfactory profits of the previous year. Capital and reserves were increased to DM 296 million providing a solid basis for our policy of controlled expansion. One significant step in this direction is the opening of a full service branch in New York.

Consolidated Balance Sheet as at 31 December 1976 (in thousand DM)

Assets		Liabilities	
Cash, Bundesbank and postal giro	530,051	Due to credit institutions	4,626,296
Cheques	40,462	Due to customers	3,785,289
Bills discounted	598,195	Bonds	5,431,097
Due from credit institutions	3,664,831	Acceptances and promissory notes	71,130
Bonds and debentures	780,267	Provisions	132,539
Other securities	230,315	Other liabilities	431,389
Due from customers	3,551,416	Share capital	100,060
Long-term loans in mortgage banking	4,966,002	Reserves	192,626
Investment in subsidiaries and associated companies	35,714	Consolidated profit	32,990
Other assets	406,163		
Total assets	14,803,416	*Total liabilities*	14,803,416
		Endorsement liabilities on bills of exchange in circulation	311,191
		Guarantees and similar liabilities	1,327,749
		Volume of business	16,442,356

The complete Annual Report in German and summarized Annual Reports in English and French will be furnished on request.

Managing Partners: Dr. Hans Georg Gottheiner, Herbert H. Jacobi, Dr. Hanns Christian Schroeder-Hohenwarth, Klaus Subjetzki, Rüdiger v. Tresckow

BHF-BANK

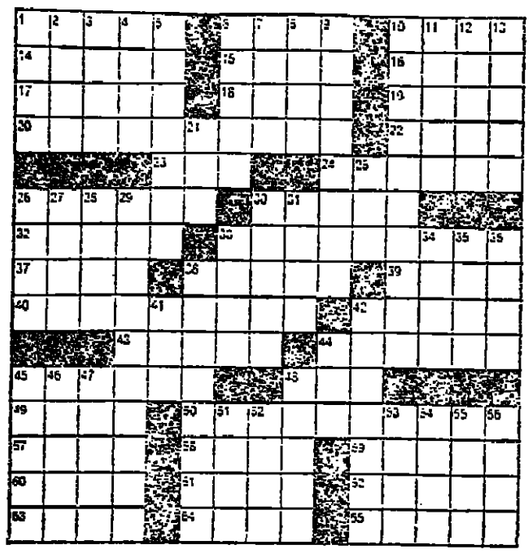
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MEMBER OF THE INTER-ALPHA GROUP OF BANKS

CROSSWORD — By Eugene T. Maleska



ACROSS

1 Far-reaching view
6 Red-ink entry
10 Trench around a fort
14 Nom de plume
15 Parisian's confidante
16 Within: Comb. form
17 Hair dyes
18 Caesar's mufti
19 Minimum tide
20 Public scandals, e.g.
22 Designate
23 Receptacle
24 Office gathering-spot
26 Chattering
30 "Live and ——"
32 On the lookout
33 Diehard of a sort
37 Grain container
38 Low truck
39 Scarlett's home
40 0.621 mile
42 Initiated
43 Skinflint
44 Spring back
45 Sand-trap shots
48 Something not to miss
49 Wild talk
50 Food and water, e.g.
57 No-man
58 Séance sound
59 Wife of D.D.E.
60 Levantine ketch
61 Mother Machree's land
62 Source of mescal
63 Dweller in the sticks
64 Depend (on)
65 Eminent

DOWN

1 Cisterns
2 Mastase
3 —— Fein (Irish group)
4 Does lacework
5 Battery's partner-in-crime
6 —— America
7 Melville book
8 Use the dotted line
9 Homer painting
10 Sect formed in 16th century
11 Ryan or Tatum
12 ". . . nothing like ——"
13 Barfly that gets high
21 Do one's best
25 Conjunctions
28 Laze under rays
27 Et —— (and others)
28 Thing to ring
29 Halloween vehicle
30 German pistol
31 Arab nobleman
33 Homophone for 10 Across
34 The Three Kings
35 Russian range
36 Lucid
38 Steel-making process
41 Mass. institution
42 Groom's choice
44 Nylons' spoiler
45 Impudent
46 Oahu veranda
47 Caper
48 Goodman
51 Tender
52 Spanker, e.g.
53 Othello's ensign
54 Amo, amas, ——
55 Not taped
56 Pip or pit

CROSSWORD PUZZLE ENTHUSIASTS...

Now you can receive dozens of crossword puzzles each month in the Herald Tribune Crossword Puzzle Magazine. To subscribe, send check or money order for $5 (6 issues) or $10 (12 issues) to: IHT Corporation, Subscription Dept., 150 East 58th St., New York, N.Y. 10022 U.S.A.

Name _____

Address _____

City _____ Country _____

WEATHER

	C	F			C	F	
ALGARVE	18	61	Cloudy.	MADRID	14	57	Showers.
AMSTERDAM	21	70	Clear.	MIAMI	29	84	Variable.
ANKARA	21	70	Clear.	MILAN	22	72	Cloudy.
ATHENS	25	77	Cloudy.	MONTREAL	22	72	Clear.
BEIRUT	26	79	Clear.	MOSCOW	14	57	Cloudy.
BELGRADE	23	73	Clear.	MUNICH	13	55	Cloudy.
BERLIN	10	50	Showers.	NEW YORK	21	70	Clear.
BRUSSELS	16	61	Clear.	NICE	20	68	Clear.
BUCHAREST	23	73	Clear.	OSLO	15	59	Clear.
BUDAPEST	19	66	Cloudy.	PARIS	18	64	Clear.
CASABLANCA	21	70	Clear.	PRAGUE	11	52	Cloudy.
COPENHAGEN	12	54	Clear.	ROME	23	73	Variable.
COSTA DEL SOL	22	72	Clear.	SOFIA	21	70	Cloudy.
DUBLIN	13	55	Clear.	STOCKHOLM	11	52	Showers.
EDINBURGH	15	59	Cloudy.	TEHRAN	25	77	Fair.
FLORENCE	24	75	Clear.	TEL AVIV	37	99	Clear.
FRANKFURT	15	59	Clear.	TUNIS	20	68	Stormy.
GENEVA	17	63	Clear.	VIENNA	14	57	Showers.
HELSINKI	11	52	Clear.	WARSAW	10	50	Showers.
ISTANBUL	22	72	Clear.	WASHINGTON	20	68	Cloudy.
LAS PALMAS	21	70	Clear.	ZURICH	13	59	Cloudy.
LISBON	14	57	Showers.				
LONDON	14	57	Cloudy.				
LOS ANGELES	16	61	Variable.				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

May 31, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (e)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (d) Bacrbond SF859.15
— (d) Conbar SF800
— (d) Grobar SF849
— (d) Stockbar SF859

BANQUE VON ERNST & CIE.:
— CSF Fund SF23.02
— Crossbow Fund SF4.76
— ITF Fund N.V. $7.71

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $15.23
— (w) Capital Italia S.A. $7.67

CREDIT SUISSE:
(d) Actions Suisses SF265.75
— (d) Canasec SF492
— (d) C.S. Fonds-Bonds SF76
— (d) C.S. Fonds-Int'l SF67.25
— (d) Eurac-Valor SF5.98
— (d) Usec SF364
— (d) Europa-Valor SF125.50

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM20.70
— (d) Int'l Rentenfond DM75.10

FIDELITY (BERMUDA):
— (w) Fidelity Amer. Assets $20.02
— (d) Fidelity Dir. Srgs. Tr. $35.44
— (w) Fidelity Int'l Fund $11.97
— (w) Fidelity Pacific Fund $55.19
— (w) Fidelity World Fd. $12.75

G T (BERMUDA) LIMITED:
— (w) Berry Pac Fd Ltd $55.57
— (w) G.T. Dollar Fund 56.06

JARDINE FLEMING:
— (e) Jardine Japan Fund $56.29
— (e) Jard Sth East Asia $12.79

LLOYDS INT. MGT cp 179 GENEVA 11
—+(w) Lloyds Int'l Growth SF906.50
—+(w) Lloyds Int'l Income SF552

PROPERTY GROWTH OVERS. Ltd.:
— (w) U.S Dollar Fund $94.53
— (w) Sterling Fund $119.15

SEPRO:
— (w) Sepro (N.A.V.) $13.00

SOFID GROUPE GENEVA:
— (e) Parfon Sw. R. Est SF1210.50
— (e) Securimo SF592

SWISS BANK CORP.:
— (d) America-Valor SF4.29
— (d) Intervalor SF64.50
— (d) Japan Portfolio SF10.75
— (d) Swissvalor New Ser. SF238.50
— (d) Unit. Bond Select. SF47.25
— (d) Universal Fund SF32.41

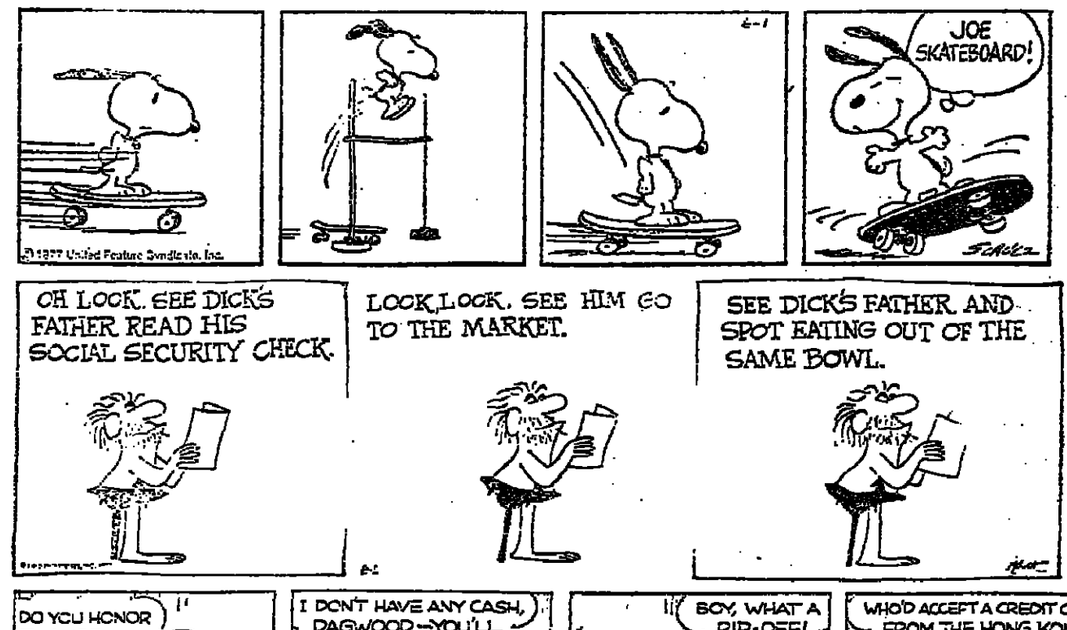
UNION BANK OF SWITZERLAND
— (d) Amca U.S. Sh SF20
— (d) Bond Invest SF74.25
— (d) Convert-Invest SF77
— (d) Eurit Europe Sh SF112.50
— (d) Fonsa Swiss Sh SF92.50
— (d) Globinvest SF26.50
— (d) Pacific Invest SF10.25
— (d) Rometac-Invest SF219.50
— (d) Swit South Am Sh SF11
— (d) Sima Swiss R Est SF175.50

UNION INVESTMENT, Frankfurt:
— (d) Actiencfonds DM11.30
— (d) Eurocfonds DM28.85
— (d) Unifonds DM18.95
— (d) Unirenta DM42.80
— (d) Unispecial I DM62.25

Other Funds

(w) Alexander Fund $6.77
(w) Trusteor Int. Fd (AEIF) $7.76
Austral Select Fd $1.32
(w) Brownmvest $12.27
(d) Capital Realinvest ..... LFr 282
(d) Citadel Fund $2.24
(i) Cleveland Offshore Fd $3
(w) Convert. Fd. Int. A Certs $7.85
(w) Convert. Fd. Int. B Certs $15.51
(d) Convert. Bond Fd. N.V. $9.33
(w) D.G.C. $77.80
(d) Dollar Fund (ex-div.) $0.76
(d) Dreyfus Fund Int'l $13.72
(w) Dreyfus Intercontinent. $11.68
(w) Europe Obligations LFr1,016
(w) First Interna'l Fd $125.84
(d) First Nat'l City Fund $25.13
(w) Fonselex Issue Pr SFr1,315
(d) Formula Selection Fd SF69.97
(d) Fonditalia $9.32
(d) Frankf.-Trust Internat. DM44.15
(d) Fund of N.Y (ex-div.) $0.57
(w) Futuro Australia Fd ..... Aus.$3.65
(w) Guardian Gr. Fd. Int'l $7.51
(w) HausmannHldgs. NV $1,726
(d) H.O.I.T. Hobet $25.38
(d) Icofund $9.61
(d) Interfund S.A. $8.37
(w) Intermarket Fund $11.75
(w) Int'l Inc. Fund (Jersey) $12.55
(r) Int'l Securities Fund $8.57
(r) Invest. Atlantiques $71.40
(d) Italamerica S.A. Fund $7.61
(r) Italfortune Int'l Fd. S.A. $8.26
(r) Japan Growth Fund $19.56
(d) Japan Selection Fund $40.06
(w) Japan Pacific Fund $42.30
(d) EB Income Fund LFr1,823
(d) Klonwort Benson Int. F. $10.56
(w) Kleinwort Bens. Jap. F. $24.05
(c) Leverage Cap Hold $34.83
(w) Lonfund $19.60
(m) MAGNUM Fund Ltd $59.06
(d) Mediolanum Sel. Fund $9.47
(d) Neuwirth Int'l Fund $1.76
(d) Neuwirth Inv. Fund $2.47
(w) Nippon Fund $43.41
(w) Nor Amer. Inv. Fund $9.74
(w) Nor Amer Bank Fd $5.99
(w) N.A.M.P. $55.01
(d) Putnam Intern'l Fund $22.56
(d) Renta Fund LFr1,247
(d) Rentinvest LFr576
(d) Safe Trust Fund $10.56
(w) Samurai Portfolio $2507.00
Share Realty N.V. $215.51
Share International N.V. $5.68
(w) SAIH Special Fund DM150.50
(d) Soros Fund $321.50
(w) Talent Global Fund $5.90
(w) Tokyo Pac Hold. (Seas) $23.45
(w) Tokyo Pac. Hold N.V. $40.50
(w) Transpacific Fund $23.97
(w) United Cap Inv. Fd $2.77
(d) Universal Dollar Trust $9.79
(d) U.S Trust Invest. Fd $10.44
(w) Western Growth Fd $5.52
(w) Western Hedge Fund $1,352.65
(w) West Providence N.V. $1,271.96
(d) World Equity Grth Fd $256.11
(w) Worldwide Securities $51.87
(w) Worldwide Special $2,771.72

DM — Deutsche Mark; * — Ex-dividend. z — New N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked; b — bid. Change P/V $10 to $1 per unit. S/S — Stock Split. ** Ex RTS.



JUMBLE — THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NARCK

YAHNE

LIFFUT

TIXECE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "_____" _____

(Answers tomorrow)

Yesterday's Jumbles: DROOP . JINGO SADIST LAYOFF

Answer: Spread at the party—GOSSIP

DENNIS THE MENACE



"I CAN'T STAY, MR. WILSON... I JUST COME OVER TO BUG YOU A LITTLE BEFORE DINNER."

BOOKS

INSIDE LAS VEGAS

By Mario Puzo. Photographs by John Launois, I Abramson and Susan Fowler. Grosset & Du 253 pp. $14.95.

THE BIG PLAYER

How a Team of Blackjack Players Made a Million By Ken Uston with Roger Rapoport. Holt, Rinehart 217 pp. $7.95.

Reviewed by Christopher Lehmann-Hau

THE authors of these two books do not concur with the Moroccan proverb that "a hundred drunkards are better than one gambler." Indeed, Mario Puzo, in his richly illustrated "Inside Las Vegas," places gambling up there on the top shelf with mother's milk, although George Bernard Shaw put Puzo's case more succinctly when he wrote in "Maxim for Revolutionists": "The roulette table pays nobody except him who keeps it. Nevertheless, a passion for gaming is common, though a passion for keeping roulette tables is unknown." (Please note that Shaw writes "passion" there: the keepers of the tables at Caesar's Palace are known for their business acumen, not their passion.) As for the authors of "The Big Player," Ken Uston and his Boswell, Roger Rapoport, you will understand their affection for gambling the instant you read their subtitle: "How a Team of Blackjack Players Made a Million Dollars."

Let us withhold judgment for the nonce. A lot has been written during the last 15 years about the game of blackjack, or twenty-one: Edward Thorp's "Beat the Dealer," about how to get the percentages on your side instead of the house's by keeping track of the cards that have been dealt; Thorp's revision of his system as a defense against the counter-attack by the casinos of using four decks of cards instead of a single one; various systems more sophisticated than Thorp's, available from their developers for up to $200, and Jan Anderson's "Turning the Tables on Las Vegas," on how to disguise your attack on the casinos, which have lately taken to expelling from the premises anyone they suspect of "counting cards."

"The Big Player" adds several new wrinkles to this continuing struggle between greed and avarice. First, Ken Uston and his cronies came up with the idea of invading the casinos with teams consisting of three or four "counters"—who would bet modest amounts and keep track of the cards to see when the odds turned favorable to the players—and one big player, who, on signals from his counters, would bet the "hot" decks heavily.

This system worked quite wonderfully, thanks to the subtlety of the signals and the apparently erratic play of the big player. (Uston, one of the big players, when he wasn't at his job as a vice-president of the Pacific Stock Exchange, would dash madly from hot table to hot table like a drunk on a skateboard, using as his cover story, in case he was asked, the fable that playing at a single table had once cost him $30,000 at a single sitting. This story vastly entertained the casino people and inclined them to lavish upon Uston complimentary rooms, board and entertainment, not to mention prostitutes, in the reasonable hope that he would lose prodigiously in the long run.)

Moreover, Uston and Rapoport don't just tell us that the system worked. They show us how the teams surmounted all the little pitfalls that lie between theory and execution—how team members practiced until the signals and counting had be nature, and how th their own foibles (counter's fatal attrac tables), to become calls "a model sma What's more, they some amusing chara cidents on their way lion and the mome casinos caught on t and threw them out.

But the true spirit is revealed—at least an incident in which dealer accidentally $10,000 in chips f marker and Uston overpayment when with it. (Fortunate reports, God punis making him lose $6,0 Now I don't know $5,000 would have the dealer's small s house's "take," bu Uston's conduct strik gambling, or beating at their own game, cheating. There ar cient ways to swindl bor, though I suppose be so entertaining t them.

As for Puzo's Vegas": The book is tinctive for its phot anecdotes, and its au what defensively pro lief that as just abou gambles anyway, an ceedingly good whil then gaming ought to nationwide and not Las Vegas and Atlant this argument is un would seem to me, observes that "the P ing Commission ... h ed that Nevada citi more than tourists. that accessibility turn to gamblers."

Please don't get me not entirely opposed In fact, I've been kn a wager or two on t pair of dice, the arm a deck of cards and of an athletic conte Puzo, I take a cert delight in the garish gaming establishmen want the law to make nient for me to indu regard as the improv my nature. I count to protect me from

Christopher Lehma a book reviewer for York Times.

Mexico Blo N.Y. Auctic Three Pain

NEW YORK, May The art auction firm Parke Bernet has withdraw from a sch three paintings whic can government consi al treasures.

A spokesman said was acting at the re anonymous collector consigned them for s no official request Mexican government. The spokesman sa lector acted "in orde his interests."

The auction firm al the paintings in q left Mexico 12 yea which time the expo by Diego Rivera and mente Orozco was fo

The pictures are Ri Lady of the Veil," a "Cat" and "Advance."

Although the pic withdrawn from the tion, Sotheby's has ag as agent for the co accept private bids f tures before they leave

Solution to Previous Puzzle

W	A	D	S		R	O	P	E	R		M	A	I	L
A	U	R	A		I	R	E	N	E		A	D	B	A
S	T	U	D		P	A	R	E	D		O	M	A	R
H	O	G		H	E	L	P		B	R	I	N	K	
		O	P	E	N		E	C	L	A	I	R		
O	W	N	E	R	S		T	O	I	L		A	S	P
C	I	T	E				U	R	N	S		L	C	I
A	S	H	L	A	M	D	A	N	D	A	K	R	O	N
L	E	E		G	O	A	L			H	I	N	T	
A	R	M		A	R	U	M		B	R	A	C	E	S
		A	R	I	M	B	O		R	A	N	K		
S	I	R	E	N		T	R	A	M		O	P	I	T
P	O	K	E		S	C	I	O	N		A	V	E	R
O	W	E	N		P	R	O	U	D		P	E	R	E
T	A	T	E		T	O	N	T	O		T	R	U	E

BRIDGE — By Alan

On the hand shown North opened with one club, strong and artificial. After a positive response of one no-trump, he bid two clubs, a type of Stayman inquiry.

This allowed East to show clubs by doubling, and guided West to the best opening lead when South reached four hearts.

After winning the second round of clubs East found a brilliant line of defense: He led a third round of the suit, deliberately giving the declarer a ruff-and-sluff.

As he could foresee, this did the declarer no good at all, and prepared the way for a defensive stroke. South ruffed the club lead in his hand and made the normal play of a heart to the jack in dummy.

East won with the ace and played yet another club. His partner ruffed with the heart nine and settled matters in favor of the defense. This uppercut play gave the defense a second trump trick, for if South overruffed with the king, the ten would score in the East hand.

In the replay, North became the declarer and Ea reason to lead a clul spade lead, the declare to the heart jack and contract without diffi

In view of the thre percut, the declare against East and W perhaps have led to king, hoping for a do on his left or a singl on his right. But this done him no good with distribution of the ca

NORTH
♠ K Q 6 2
♡ K J 8 6
◇ A K J
♣ 6 5

WEST (D)
♠ 10 9 4 3
♡ Q 9
◇ 8 4 3 2
♣ A 9 4

SOUTH
♠ A J 7
♡ 7 5 4 3 2
◇ Q 7 5
♣ Q 10

Neither side was vulnerable.

West	North	East
Pass	1 ♣	Pass
Pass	2 ♣	Dbl.
Pass	4 ♡	Pass
Pass		

West led the club ace.

هكذا من الأصل

...s Beats Smith in Straight Sets; ...tta, Ramirez, Fibak Advance

...rry Lorge

...y 31 (WP).—A ...rried the sun-bak- ...Stade Roland Gar- ...duststorms today, ...y sent the straw ...n skittering across ...it could not blow ...pion Adriano Pa- ...he French Open ...ships.

...bled by the ele- ...l-year-old Buster ...dragged him into ...e that is contrary ...resome nature. ...under three hours ...ped safely to the ...-6, 4-6, 6-3, 6-4, ...also had some an- ...quandered more ...ould care to re- ...beating young West Germany, ...6, 6-4. ...and Guillermo ...each lost only ...natches, advanc- ...ght in routs. ...mirez's victory— John Yuill—was The simplicity ...s brushed aside ...6-1, 6-2, 6-1, in ...an hour. ...xit in a torrent ...pspin, effective ...i tornado, left Brian Gottfried as the last of the Americans in the men's singles. He has not lost a set yet and should have a good chance to beat top-seeded Ilie Nastase, the champion here in 1973, in their quarterfinal meeting tomorrow.

Mima Jausovec, seeded No. 1 in the women's singles event depleted by World Team Tennis, moved into the semifinals by defeating Pam Teeguarden, 7-5, 6-4. Regina Marsikova joined her by winning an agonizing battle over fellow Czechoslovak Renata Tomanova, runner-up here last year, 7-6, 6-7, 6-3.

Down to Business

Panatta, the swashbuckling No. 1 player of Italy who last year won the Italian and French Open titles back-to-back, played for the first 70 minutes like a man trying to prevent his crown from being blown off like the linesmen's hats. Thereafter, he got down to business—which for him means attacking tennis—and played the aggressive shots that earned him titles to defend.

Mottram broke in the first game of the first two sets, which did not do wonders for Panatta's self-esteem, and broke again for 5-2 in each. Panatta, his forehand awry, backhand misfiring, and normally punishing serve erratic, did not have a break point until the eighth game of the second set and at one stage lost 19 of 22 points.

Perfect Arcs

Panatta's service toss seemed affected by the changing air currents, but curiously his lobbing was not. That was the one consistently effective aspect of his game. Time and again he floated the ball in perfect arcs over the 6-3 Mottram, who could only turn and watch forlornly as the winners dug pock marks along the baseline.

As the shadows lengthened on the center court, bathed in sunlight but chilled by the breeze, Panatta finally decided at two sets to love down to throw caution to the wind.

He started attacking at every opportunity instead of fiddling with Mottram, who had played steadily and thoughtfully the first two sets, pushing the ball back, tormenting the sturdy, 6-2 Panatta with nothing balls.

He stopped hitting to the backhand corner, from which Mottram has a very good down-the-line passing shot when he has the room to take a full, flowing swing. Mottram is less effective when cramped, and Panatta started hitting deep and into his body.

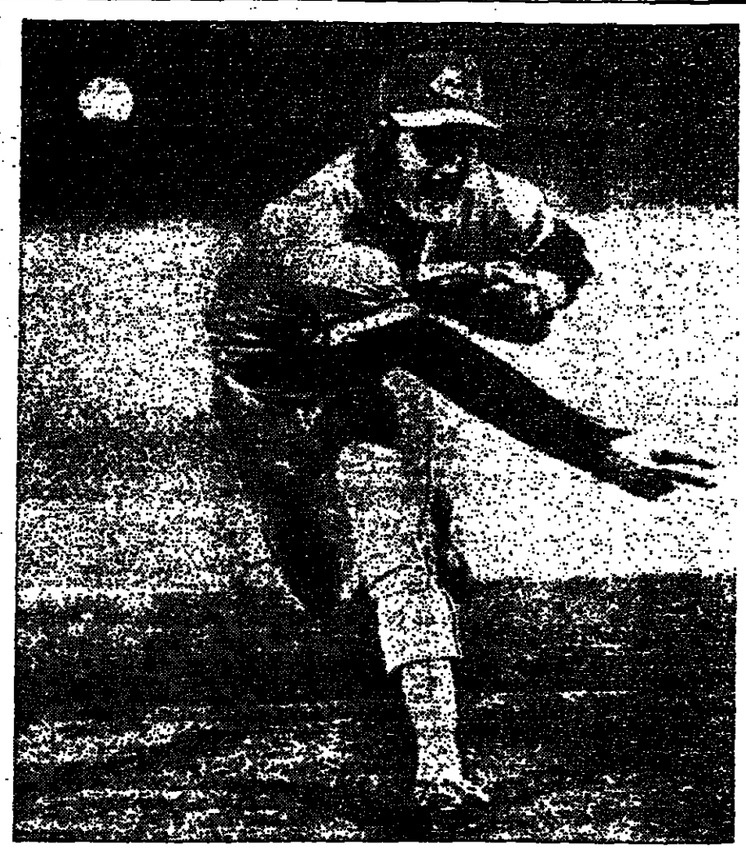
He served more down the middle, cutting down the angles that Mottram had feasted on.

He worried less about his inconsistent first serve and concentrated on getting his second delivery deep, with something on it, taking away Mottram's earlier options of either hitting out on his returns or chipping them and coming in to the net.



Associated Press.

Adriano Panatta



Dennis Eckersley on way to no-hitter.

UPI.

At Epsom Downs Today

Derby Money on French Horse

By Samuel Abt

EPSOM, England, May 31 (IHT).—"Which do you fancy for the Derby," asks a sign in the window of a London bookmaker, "a frog or a bulldog?"

The "frog" is the French horse Blushing Groom, the favorite in tomorrow's English Derby over 1 1/2 miles at the Epsom Downs course here. The odds on Blushing Groom are steady at 9-4, but his chances seem to be appreciated by nobody but the betting public.

Most racing experts here are going with the "bulldog," a British horse, although support is divided among Lucky Sovereign, Hot Grove and Caporello. As the race approaches, attention is centering on the U.S.-bred Lucky Sovereign, an indifferent runner until he wore blinkers in his last race and woke up, winning over three other 3-year-old colts in tomorrow's running.

In the betting line, the second favorite, at 7-1, is The Minstrel, trained in Ireland and jockey Lester Piggott's selection to help him win his eighth Derby. Despite a stakes victory aboard Hot Grove on May 3, Piggott transferred to The Minstrel.

The Irish contingent is further bolstered by Nebbiolo, Pampapaul and Valinsky, all of whom have their adherents.

There is also scattered support for many other of the 22 colts still entered in the race, which is considered to be wide open in view of the dissents over Blushing Groom.

Two facts influence the experts: the French horse's pedigree and his jockey. Although Blushing Groom is acknowledged to be the European champion at the mile, his sire, Red God, has never produced a top-class winner beyond that distance. Blushing Groom has won the last seven of his eight races, but only at distances up to a mile.

Additionally, his jockey, Henri Samani, has never raced at the quirky Epsom course, least of all in the tension of an English Derby.

Early this morning, under dark clouds, Samani inspected the course for the first time. What he saw was a track shaped like a horseshoe, with the first six furlongs, half its length, steeply uphill. For the first three furlongs, the track also bends to the right.

After the six-furlong climb, the track begins to descend around the curve of the horseshoe, Tattenham Hill, before it again rises, but gently, in the stretch.

The Cavalry Charge Ahead

The problem is evident for a jockey inexperienced at Epsom: how to arrive at the Tattenham Hill descent without either having used his horse up or having held back so far that he is blocked by tiring horses in the cavalry charge ahead.

Despite criticism, Blushing Groom's owner, the Aga Khan, has refused to change jockeys. Aside from the winner's share of the $185,000 purse, the Aga Khan has two major reasons to want to win tomorrow.

One is that a syndication plan for the horse is in the works and is said to involve amounts roughly equal to some countries' gross national product. A victory would speed the syndication along.

Finally, the Aga Khan's grandfather won the race five times between 1930 and 1952, which is five more times than the present Aga Khan.

Hamburg Says It'll Get Keegan

HAMBURG, May 31 (UPI).—Liverpool striker Kevin Keegan will transfer to Hamburg, the manager of the West German First Division soccer team said today.

Manager Peter Krohn said the transfer money for the 25-year-old England captain was more than 1.6 million marks ($668,000), but he declined to specify the exact amount. He said the exact amount would be announced Friday in London.

This is the highest transfer sum in the 13-year-old Bundesliga history.

Foyt's Share $260,000

INDIANAPOLIS, May 31 (AP).—A.J. Foyt's fourth victory in the Indianapolis 500 was worth nearly $260,000 of a record $1.12-million purse, officials announced yesterday.

Indians' Eckersley Throws A No-Hitter Against Angels

CLEVELAND, May 31 (UPI).—When Cleveland right-hander Dennis Eckersley told Gil Flores last night, "One more out and you're it," he meant it.

After Flores struck out for the final out, Eckersley had his first career no-hitter and a 1-0 victory over Frank Tanana and the California Angels.

"When I found out I was pitching against Tanana, I knew I had to pitch a good game, but I didn't figure it would be this good," said the 22-year-old fireballer, who struck out 12 and walked one.

The crowd of 13,400 was on its feet throughout the ninth inning. The fans rushed onto the field after the final out and Eckersley was brought back onto the field to say a few words to the cheering crowd.

'What a Night'

As he stood in front of a microphone at home plate, Eckersley shouted: "What a night. Outstanding. That's us."

Many no-hitters have spectacular plays, but Eckersley did it all by himself.

"This is my first no-hitter ever and it is my biggest thrill ever," Eckersley said.

"It is a matter of luck in no-hitters and I was lucky," he added, but no one else seemed to feel he needed any.

Eckersley walked Tony Solaita with two out in the first inning and retired the next 19 hitters in order before Bobby Bonds led off the eighth with a strikeout and reached first when the pitch got away from the catcher.

Don Baylor followed by bouncing into a double play and Eckersley fanned three of the final four batters.

After Bobby Grich waved at a curve ball for a leadoff strikeout in the California ninth, rookie Willie Mays Aikens batted for catcher Terry Humphrey.

'Down and Away'

"I was trying to keep the ball down and away from Aikens because he was really swinging up there," said Eckersley, who watched Aikens fly out.

"Flores was stalling at the plate, so I yelled at him, to get up to the plate," Eckersley said. "One more out and you're it, I told him.

"I threw a slider outside and he swung at it," he said. "Tonight I felt I could throw a strike any time I wanted to."

Catcher Fosse agreed and added: "About the fifth or sixth inning I felt he could do it and even I started thinking 'no-hitter.'

"Eckersley is so overpowering and was even more so tonight because he was getting his breaking stuff over. The breaking pitches set up his fast ball which made him more effective."

Duane Kuiper belted a one-out triple and scored on Jim Norris's sacrifice suicide squeeze bunt for the only run of the game in the first inning.

Cleveland President Ted Bonda rewarded Eckersley with a $3,500 bonus and Fosse with $1,500.

Eckersley has now hurled 16 2/3 consecutive hitless innings, including 7 2/3 at the end of his previous start against the Seattle Mariners.

Orioles 9, Twins 7

At Bloomington, Minn., Lee May slammed two homers and drove in five runs to lead Baltimore to a 9-7 victory over Minnesota.

The two homers, May's third and fourth of the season, were his first since May 4. He hit a two-run shot off starter Paul Thormodsgard in the fifth to stake the Orioles to a 4-1 lead, and a three-run drive off reliever Ron Schueler in the sixth, giving Baltimore a 7-4 advantage.

White Sox 8, Brewers 3

Brewers 4, White Sox 3

At Chicago, Ralph Garr belted a two-run homer and Alan Bannister keyed a four-run sixth with a two-run single to earn Chicago a doubleheader split with an 8-3 victory over Milwaukee.

Milwaukee won the opening game, 4-3, when White Sox reliever Lerron Lagrow forced home the winning run in the eighth by issuing back-to-back walks to Robin Yount and Don Money.

Mariners 7, Rangers 4

Mariners 9, Rangers 3

At Arlington, Ruppert Jones put Seattle in front with a two-run double in the first game and Carlos Lopez contributed two solo homers and an RBI double in the second game to give the Mariners a 7-4, 9-3 sweep of Texas.

The victories extended Seattle's longest winning streak of the season to five. The Mariners ended a 12-game road trip with a 9-3 record.

Seattle pounced out 27 hits in the two games, 17 of them in the nightcap.

Yankees 5, Red Sox 4

At Boston, Reggie Jackson and Graig Nettles hit back-to-back second-inning homers to power New York to a 5-4 victory over Boston.

Royals 4, Blue Jays 1

At Toronto, Al Cowens rapped out three hits and scored once while Joe Zdeb singled home the go-ahead run in a two-run sixth which sent Kansas City on to a 4-1 victory over Toronto.

A's 6, Tigers 3

At Detroit, Dock Ellis, who had lasted a total of 2 2/3 innings in his previous three starts, pitched seven shutout innings for Oakland in a 6-3 victory over Detroit for he Tigers. I was heir sixh loss in a row.

Reds, 7, Braves 3

In the National League, at Cincinnati, Pete Rose's two-out tie-breaking single and Ken Griffey's two-run triple sparked a four-run eighth which gave Cincinnati a 7-3 victory over Atlanta.

Astros 5, Dodgers 3

At Houston, Joaquin Andujar surrendered only five hits over 8 1/3 innings and Ken Forsch picked up his sixth save to give Houston a 5-3 victory over Los Angeles.

Padres 12, Giants 8

Padres 9, Giants 8

At San Francisco, Mike Ivie drove in two runs with a pair of doubles in the opener and had four RBI with three more doubles and two singles in the nightcap to lead San Diego to a 12-8, 9-8 doubleheader sweep over San Francisco.

The Padres, playing for the first time under new manager Alvin Dark, had 12 hits in the opener and 16 in the nightcap as they climbed over the Giants into third place in The National League West with their third and fourth straight victories.

Phillies 6, Pirates 4

At Philadelphia, Tim McCarver drove in three runs with a first-inning double and Philadelphia went on to defeat Pittsburgh, 6-4, behind Steve Carlton.

The Phillies loaded the bases off loser Bruce Kison, 3-3, when Garry Maddox was hit by a pitch, Jay Johnstone walked and Rich Hebner singled. McCarver doubled to right for a 3-0 lead.

Expos 5, Mets 1

Expos 3, Mets 2

At New York, Andre Dawson's two-run homer in the nightcap staked Stan Bahnsen to his first National League victory and Montreal to a 5-1, 3-2 doubleheader sweep of New York.

Tony Perez's two-run homer and Steve Rogers's four-hit pitching carried the Expos to their 5-1 first game victory. It was Perez's sixth homer of the season and made Rogers's record 6-1.

Tokyo Boxing Match

TOKYO, May 31 (UPI).—World Boxing Association junior-middleweight champion Eddie Gazo of Nicaragua and Japanese challenger Koichi Wajima today signed contracts for a title match here Saturday.

League Standings

EAGUE			NATIONAL LEAGUE				
sion			Eastern Division				
L	Pct.	GB		W	L	Pct.	GB
17	.605	—	Chicago	23	15	.651	—
20	.565	1 1/2	Pittsburgh	26	18	.619	1 1/2
21	.523	3 1/2	St. Louis	27	18	.600	2
25	.500	4 1/2	Philadelphia	24	19	.558	4
22	.463	6	Montreal	18	25	.419	10
26	.395	9	New York	15	29	.341	13 1/2
28	.391	9 1/2	Western Division				
sion							
17	.622	—	Los Angeles	33	14	.702	—
19	.568	2 1/2	Cincinnati	21	23	.477	10 1/2
21	.500	5 1/2	San Diego	23	28	.451	12
22	.500	5 1/2	San Francisco	20	26	.435	12 1/2
23	.488	6	Houston	19	27	.413	13 1/2
17	.477	6 1/2	Atlanta	17	31	.354	16 1/2
20	.412	10					

Monday's Results

...ia
(1st).
(2d).
...
...
...
...

Montreal 5, New York 1 (1st).
Montreal 3, New York 2 (2d).
St. Louis 14, Chicago 0.
San Diego 12, San Francisco 8 (1st).
San Diego 9, San Francisco 8 (2d).
Philadelphia 6, Pittsburgh 4.
Cincinnati 7, Atlanta 3.
Houston 5, Los Angeles 3.

Tuesday's Games

...ies
...n.
...
...n.

Pittsburgh at Philadelphia, n.
Montreal at New York, n.
Atlanta at Cincinnati, n.
Chicago at St. Louis, n.
Los Angeles at Houston, n.
San Diego at San Francisco, n.

...ay's Line Scores

GUE	AMERICAN LEAGUE		
	(First Game)		
2 300—5 11 1	Milwaukee	200 001 010—4 12 0	
0 000—1 4 1	Chicago	000 102 000—3 8 2	
te: Espinosa, and Stearns. ...eres (6th).	Haas, McClure (7), Slaton (7) and Moore; Knapp, Johnson (2), Hamilton (7), Lagrow (8) and Essian. W—Slaton (3-5). L—Hamilton (1-3). HR—Zisk (14th).		
	(Second Game)		
30 000—3 7 1	Milwaukee	010 001 001—3 10 0	
10 010—2 7 1	Chicago	012 004 10x—8 10 0	
...McEnaney ...arter: Todd, ...and Grote. ...id (2-1). HR	Rodriguez, McClure (8) and Haney; Stone (6-3) and Downing. L—Rodriguez (1-2). HR—Carr (2h), Hegan (2d).		
	(First Game)		
746—10 12 0	Seattle	001 100 302—7 9 2	
204— 8 17 0	Texas	200 110 000—4 10 0	
Spillner (7), (5), Pinsern hen, Moffet idolph. W— ...then (2-5). Clark (1st).	Fagan, Rome (6), Laxton (6) and Juize; Bibleven, Lindblad (7) and Fahr, Sundberg. W—Rome (3-3). L—Bibleven (4-6). HR—Stein (5th), Colbus (2d).		
	(Second Game)		
130—9 16 2	Seattle	012 130 200—9 17 1	
810—8 12 5	Texas	000 000 200—3 5 0	
Tomlin (4), (7), Ow- and Davis, le (4), Wil- ...elle (9) and ...ester (1-0). ...drick (6th).	Montague, Segui (7) and Stinson; Perry, Hargan (4), Knowles (8) and Sundberg. W—Montague (4-3). L—Perry (4-5). HR—Lopez (3d and 4th).		
	California	000 000 000—0 6 0	
	Cleveland	100 000 00x—1 5 0	
000— 6 6 1	Tanana (8-2) and Humphrey; Eckersley (8-5) and Fosse.		
10x—14 21 0	Kansas City	000 102 010—4 11 1	
id (6), Her- ...ri and Mil- ...id Simmons. ...ts (6th).	Toronto	001 000 000—1 5 1	
	Spittorff, Gura (8), Littell (8) and Martinez; Garvin, Vuckovich (9) and Roof, Ashby. W—Spittorff (4-4). L—Garvin (8-3).		
000—4 10 0	Oakland	000 300 100—4 7 0	
01x—6 8 0	Detroit	000 000 021—3 7 2	
...ge (8) and ...McCarver- ...onson (3d).	Ellis, Torrealba (9), Coleman (9) and Williams; Roberts, Crawford (4) and May. W—Ellis (2-4). L—Roberts (3-7). HR—Tyrone (2d).		
000—3 5 1	Baltimore	011 023 200—9 14 1	
01x—7 11 0	Minnesota	010 020 300—7 14 1	
. Camp (8), ...rabal; Hume, and Bench. ...). L—Col- ...(5).	Grimsley, Martinez (7), McGregor (7) and Dempsey; Thormodsgard, Schueler (8), Johnson (7), Burgmeier (8) and Wynegar. W—Grimsley (6-3). L—Schueler (2-2). HR—May (3d and 4th).		
200—7 5 2	New York	020 210 000—5 10 1	
01x—9 9 0	Boston	110 010 010—4 7 0	
er, Andujar. W—Andujar. HR—Baker	Torres (6-3) and Johnson; Lee (3-1) and Fisk. HR—Jackson (8th), Nettles (10th), Fisk (10th).		

Baseball's Golden Rule Elevates Dark Again

By Red Smith

NEW YORK, May 31 (NYT).—At least once every eight years, Americans entrust the presidency to a man with no experience on the job, but the owners of baseball teams dislike such risks. When in the market for a manager, most of them look for someone who has held that position elsewhere, not necessarily with distinction.

Thus when Ray Kroc went shopping for a successor to John McNamara, he came upon Alvin Dark, a comparatively recent addition to the Cubs' coaching staff, who had managed teams in San Francisco, Kansas City, Cleveland and Oakland. This meant that on four separate occasions, some other owner had found reason to believe that Al Dark was the right man to lead his team. (Charlie Finley did it twice in two cities.) To be sure, the record also meant that on four separate occasions, some other owner has found reason to fire Dark. (Finley did that twice in two cities.)

However, that would be a negative way of looking at it, and Ray Kroc didn't sell 20 billion hamburgers by asking doctors what it would do to America's digestion. So now, Alvin Dark has the responsibility of getting the San Diego Padres into first place and John McNamara can concentrate on getting a ball measuring 1.630 inches in diameter into a hole four and a quarter inches wide.

Incidentally, the fact that he has been fired four times does not imply lack of merit on Dark's part. In his second season in command of the Giants they beat the Dodgers in a playoff and carried the unbeatable Yankees to the last line drive in the last inning of the seventh and last World Series game, and in his first season as resident djinn in Oakland, the A's won everything in sight.

Finley fired Alvin once for practice and once for telling the congregation of a church that Charlie was going to hell. Dark is older now, and presumably more tolerant. If he has occasion to mention Kroc from any pulpits around San Diego, chances are he'll consign him only as far as La Jolla.

Kroc lives in La Jolla now, and that was McNamara's tough luck. Since selling his home in Fort Lauderdale, Fla., the boss has been getting to a lot more ballgames than he used to, and more often than not he has seen the Padres beaten. He would have fired the amiable McNamara more than a year ago except for Buzzie Bavasi, president of the Padres.

The golden rule must take effect sooner or later. The one with the gold makes the rule.

"This is the second time I've been fired," McNamara said, "and both times it wasn't a baseball man who did it." The first one was Charlie Finley, who advanced McNamara from coach to manager in 1969 and slipped him the works after the 1970 season.

If Kroc were as cheap as some in his league, McNamara might still be employed. John's trouble was that Kroc, unlike the New York Mets, invested heavily in the free-agent market last winter, putting up $1.8 million for Gene Tenace and $1.6 million for Rollie Fingers and giving George Hendrick a three-year contract worth $500,000.

Kroc expected returns on his investment, which isn't unreasonable. Not getting them, he blamed the manager. There was nothing wrong with McNamara that couldn't have been cured by people named Jones, Strom, Freisleben, Sawyer, Griffin, Metzger and Fingers.

The first five in that list were expected to take turns as San Diego's starting pitchers and the other two would come in from the bullpen to pick them up. Randy Jones is hurting. Brent Strom and Dave Freisleben are in Hawaii.

Butch Metzger is in St. Louis. Rick Sawyer has an earned-run average of 5.46 and Tom Griffin's is 5.22.

Only Rollie Fingers has come up to expectations and he may even have exceeded them. Game after game, he strides in with the waxed tips of his magnificent mustachios twitching confidently, rocks back and fires. At last count he had won three games and saved 10 and his earned-run average was a comely 2.64.

This has been a fretful season for Randy Jones, the remarkable left-hander whose won-lost record of 22-14 earned the Cy Young Award as the National League's best pitcher last season. He had taken himself out of his last game in September because of pain in his arm, and subsequently he underwent surgery for what was diagnosed as a detached tendon in the left biceps. It turned out to be less serious; the trouble was in the motor nerve, not the tendon.

About 10 days ago Jones had spasms and he feared that the nerve was acting up again. Doctors found the biceps muscle atrophied. He has been working with weights to rebuild it and has been warned to pitch no more than five or six innings at a stretch for the time being. After missing one turn he went six innings Sunday, allowing one run, but wasn't in on the decision. At this date last year his won-lost record was 10-2. Now it is 4-5.

Though Tenace has not been hitting—he got so frustrated he shaved off his mustache—the Padres have been scoring almost five runs a game. Which should be enough to win. Their pitchers have been allowing six. As Joe Frazier said the other day about the Mets, that's just good enough to lose.

"It is difficult," McNamara said after he was dismissed, "to overcome a major breakdown in your pitching." Unless things turn around, Alvin Dark would concur.

Lonborg on Roster

PHILADELPHIA, May 31 (UPI).—Pitcher Jim Lonborg, 34, sidelined since the beginning of the season by a sore right shoulder, has been reinstated to the active roster by the Philadelphia Phillies. To make room for Lonborg, the Phillies released veteran outfielder-first baseman Bobby Tolan.

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Observer

Master of the Chains

By Russell Baker

NEW YORK—For a long time, I resisted the feminist argument that I was an oppressor. It was not because I found the suggestion altogether distasteful. Most people harbor secret urges to do a little oppressing now and then, and I was no exception.

At one time I had even yielded enthusiastically to the urge and spent a great deal of energy trying to oppress certain adolescents who were infesting my house, making a mess of the bathroom, wearing the phonograph to a frazzle and running up big repair bills on the car. I oppressed them as vigorously as I could without result.

Baker

Either they were irrepressibly unoppressable, like Errol Flynn in "Captain Blood," or I was utterly lacking in oppressor knowhow. Like Louis Calhern in "Duck Soup," whose efforts at beastliness resulted in such fatalities as getting the tails of his morning coat scissored off by the Marx brothers.

A childhood spent at the movies had persuaded me that while oppressors always came to a bad end, they had a good bit of pleasure getting there. The typical oppressor of this era was usually a big man around old Rome. Slaves waited on him hand and foot and beautiful women danced for him in Frederick of Hollywood flimsies while he sprawled on a sofa and ate grapes.

If the grapes disagreed with him, he would clap his hands and have Victor Mature brought to him in chains. Obviously, I could see, being an oppressor was a rotten thing, but if it was your destiny, it was not without compensations. Having Victor Mature brought to you in chains, being surrounded by dancing girls and slaves, lying around eating grapes—these were only part of the reward.

By themselves, they would have afforded no pleasure at all. But really top-drawer oppressors, I noticed, were blessed with a singular freedom from the curse of middle-class morality, which made it possible to savor their blessings without the slightest pang of conscience.

The experience of my one big fling at oppression—the case of the adolescents—had persuaded me that oppressing was not my line. When I had an adolescent brought to me in chains, the sight turned me to jelly. Was this any way to treat a wretched adolescent who, after all, had merely torn two wheels off the new car?

The grapes turned to ashes in my mouth. Instead of consigning my victim to the mercies of the gladiators, I would content myself with breaking his new Beach Boys record, and then spend days feeling guilt and inadequacy.

Alas, though I did not realize it then, feelings of guilt and inadequacy are the sure signs of the true oppressor.

The great old oppressors like Charles Laughton and Basil Rathbone are things of the past. And yet, oppression goes on. Women are not the only people oppressed. Children are oppressed. The poor are oppressed. Whole races and large parts of whole continents are oppressed.

Obviously, somebody must be doing the oppressing, and it isn't Charles Laughton or Basil Rathbone, or anybody else eating grapes and enjoying the work.

Perhaps, I suggested, it was Victor Mature. The feminists dismissed this explanation as unworthy of a person of my keen perception, brilliant intellect and vast guilt capacity. The people doing the oppressing, they explained, were people who had deceived themselves with the fiction that they were not oppressing anybody.

These people differ from almost everybody else by practically never feeling oppressed themselves. This is because, like Laughton and Rathbone, they thrive on exploiting the oppressed classes.

It is true that I do not feel oppressed, and I accept the logic of my victims. It is no good to say that I don't want to be an oppressor. I am. It is despicable, which wouldn't be so bad, if only you could enjoy being despicable like the great old-timers. But you can't. Nowadays all you get out of it is a miserable sense of guilt and the permanent sense of being unworthy of the human race.

Progress—it takes the fun out of everything.

Computer-Selected 'Pot of Gold' in Mexico

By Morris D. Rosenberg

CANCUN, Mexico (WP).—The Maya called this place "Pot of Gold," and they couldn't have picked a better name. Mexican tourism has apparently struck rich paydirt. And in view of Mexico's serious need for foreign exchange earned by its "industry without chimneys," that's good news.



Los Angeles Times.

Beach at Cancun, Mexico's planned, and very expensive, resort.

This computer-selected, most heavily touted and most expensive of all Mexican resorts has just played its third winter season to a packed, well-tanned and mostly appreciative house. Cancun's future success (regardless of what the jet set does) seems assured—unless too many people jam it and spoil it.

Mayan kings may have vacationed on this 14-mile-long island just off the Yucatan Peninsula more than 1,000 years ago, as the ads claim, but they certainly never left beer cans on their virgin beach. That virginity has since been gently compromised in order to welcome foreigners, and, unfortunately, the cans are now there—only a few, admittedly, and most of the debris dropped thoughtlessly by growing numbers of foreign and Mexican tourists is swiftly removed by conscientious cleanup crews.

However, the trash seems to be symbolic of one of tourism's (and the world's) major problems: people pollution.

As Far as You Can Get

Cancun is just about as far as you can get from one of the world's most crowded capitals, Mexico City, and still remain on Mexican soil. For many reasons, including isolated location and lack of industries, it's not likely to become another magnet for an uncontrolled influx of permanent residents.

As for tourism planning, Cancun is not being built by amateurs.

Regrettably, though, the resort is almost completely without character, a fact that should be neither unexpected nor difficult to understand considering the artificial method of creation. It will take years before the people of Cancun can develop roots, before the rich Mexican-Yucatan culture that undeniably exists in and around the state of Quintana Roo can flower here, and before the new city can develop the colorful, inviting *ambiente tipico* found in so many other Mexican areas.

But right now, those miles of unencumbered white beaches (whose soft powdery sand, composed of lime-coated particles and small pieces of shell, cannot burn tender bare feet because it does not hold the sun's heat) are among the finest in the Caribbean. Perhaps the finest.

Major Problem

The warm temperature, combined with cooling trade winds that fan the water's edge, assure pleasant sunbathing, though the deceptive breeze can mask the strong tropical Yucatan sun and cause the unwary to rapidly suffer a serious burn. There are more than 240 days of sunshine a year, according to official figures. The only thing resembling a "rainy season" occurs in September and October.

Years before the first bulldozer—much less the first modern-day visitor—appeared on Cancun, the Mexican government decided that, in order to improve its balance of payments, it would launch "a major program to find and develop new tourist resorts... aimed at giving Mexico a larger share of the international tourism market while aiding in the growth of lower-income zones of the country."

First, statistics on Caribbean tourism were gathered and fed into a computer. Then the country was canvassed in search of suitable sites in underdeveloped areas. Additional figures on beaches, weather, available manpower, natural resources, distances from major U.S. cities and other criteria were added to the computer record. Finally, Cancun and another site (Ixtapa on the Pacific coast, also now open) were selected as "ideal." In the case of Cancun, the task was to build from scratch a resort and a city with housing and essential municipal facilities for the "resident labor force... recruited from the areas around Cancun" so "the surrounding population will not only enjoy the fruits of Cancun's new tourist industry but will taste of its municipal prosperity as well."

Responsible for the essential facilities such as roads, power, water, sewage treatment and airport was Infratur, now Fonatur, the developing agency which is a government trust administered by the Bank of Mexico. Mexico's initial investment was $48 million, which includes a credit of approximately $21.5 million from the Inter-American Development Bank. Private capital, both Mexican and foreign, is primarily responsible for development of hotels, convention and commercial facilities and other tourist services. To date, more than $200 million have been "committed and invested by Fonatur plus the hotels."

The small but modern airport, which alone has cost $10 million so far and can handle 747 jumbo jets, is one example of the kind of benefits Mexicans see in their "integral master plan." The airport was built at one end of the island, and the flight pattern is designed so that no planes need pollute the resort area with jet noise on takeoff or landing.

Mexico claims that, unlike "other major resorts," Cancun will not suffer from "haphazard development" but instead will suit "the sophisticated and discriminating traveler."

PEOPLE: Ballet, Opera Stars Fete Queen Elizabeth

Queen Elizabeth Monday attended the first major London event marking her 25th year on the British throne—an opera and ballet gala at the Royal Opera House that brought together some of the world's best-known performers. The gala, televised by the BBC and also beamed to Continental Europe and the United States, featured Rudolf Nureyev and Dame Margot Fonteyn dancing the world premiere of a one-act ballet, "Hamlet," created for the Queen's jubilee by Sir Frederick Ashton. Opera stars included Placido Domingo, Boris Christoff, Sir Geraint Evans, Richard Cassilly, Margaret Price and Gwyneth Jones—they sang excerpts from various operas. Also in the diamond-studded royal box were Prince Philip, Queen Elizabeth, the Queen Mother, Princess Margaret, Princess Anne and Prince Charles.

* * *

Actress Diana Rigg, 38, has given birth to a 7-pound 13-ounce daughter. Both are doing fine, according to a spokesman at a London nursing home. It had been reported that Miss Rigg had been living for the last year with Archie Stirling, 35, a former officer in the Scots Guards, since she was divorced from Israeli artist Menachem Gueffen.

* * *

Edwin Walker, 67, former commander of the U.S. Army troops in Germany and candidate for governor of Texas, has been convicted of public lewdness in Dallas for propositioning a policeman in a park toilet. He was fined $1,000 and placed on probation for one year. Walker pleaded no contest on one of two misdemeanor public-lewdness charges. Walker was first arrested June 23, 1976, by a plainclothes park patrol officer. He was arrested a second time on March 16 in another city park. That case has not come to trial.

* * *

Jazz musicians don't mind muting their horns on occasion, but would rather not do it under police order. The police in New Orleans have been using noise meters to measure the decibel level outside Bourbon Street nightclubs and have been handing out summonses for violating the city's noise ordinance. "We can't do our jobs, we have to hold back, and the customer who pays to hear bona fide Dixieland gets cheated," said Davis, who plays trumpet [...] French Quarter lounge. J[...] Horn, another trumpeter, "By holding us down to 85 [...] bels, they're making Dix[...] sound like schmaltz." A spokesman said that the [...]dinance is being enforced b[...] of complaints from F[...] Quarter residents, hotel and shop owners. On th[...] violation, club owners get a [...]mons, he said. "After tha[...] well, they just might be g[...] jail."

* * *

Critics of former Secret[ary of] State Henry Kissinger's [...] policy may lead him to [...] Columbia University's off[er of an] endowed chair in pol[itical] science, according to Th[e New] York Times. The campu[s is bit]terly divided on the quest[ion]. Monday, Kissinger said, [...] my understanding that t[...] some small disagreement [...] added that he would an[nounce] his decision in two weeks.

* * *

A man who claims to b[e the form]er heavyweight champio[n Jack] Dempsey's son has filed [a ...]000 libel suit in New York [against] Dempsey for denying in h[is auto]biography that he ever ha[d...]. The suit was filed by Jac[k ...] of North Branford, Conn. [Demp]sey wrote in the book [that he] had two daughters an[d...] through the years at l[east ...] young men had presente[d them]selves to him "as long k[...] Unfortunately, I had no [...] that was that." Hayes s[ays] he was born June 27, [...] Oakland, Iowa, the son [of the] fighter and Minnie Haye[s].

* * *

The Pennsylvania lotte[ry] says, "You have to play [...] But officials never figu[red ...] Tom and Philomena Dral[ke would] take it so seriously. Th[ey] have sold almost all thei[r posses]sions for $20,000 and ar[e buying] 200 $1 lottery tickets a [...]ing to strike it rich. "V[...] the lottery is fun, but [...] think it's a good inve[stment]," said lottery spokesman [...] Maciorkoski when he h[eard] what the Drakes were up [to]. Drakes say that they ar[e ...]ing on a second chance[.] "We're going to invest ev[erything] we have until we win [...] week for life," Drake, a[...] said.

—SAMUEL JU[...]

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